

ISUZU

FY2015 Financial Results



May 12 , 2015

ISUZU MOTORS LIMITED

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Corporate Planning and Financial Division Executive : Makoto Kawahara**
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 - :Mid-term Business Strategy**
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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

FY2015 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)				<Reference>
	FY15	FY14	Changes	FY15 Forecast
Net Sales	1,879.4	1,760.9	118.5	1,850.0
Operating Income	171.1	174.2	-3.1	165.0
Ordinary Income	187.4	186.6	0.8	175.0
Net Income	117.1	119.3	-2.2	100.0

* FX: FY15 = 107 JPY/US\$
FY14 = 98 JPY/US\$

FY2016 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY16 Forecast	FY15	Changes
Net Sales	1,950.0	1,879.4	70.6
Operating Income	175.0	171.1	3.9
Ordinary Income	188.0	187.4	0.6
※ Net Income	110.0	117.1	-7.1

※Net income attributable to owners of parent

※FX: FY16 = 115 JPY/US\$
 FY15 = 107 JPY/US\$



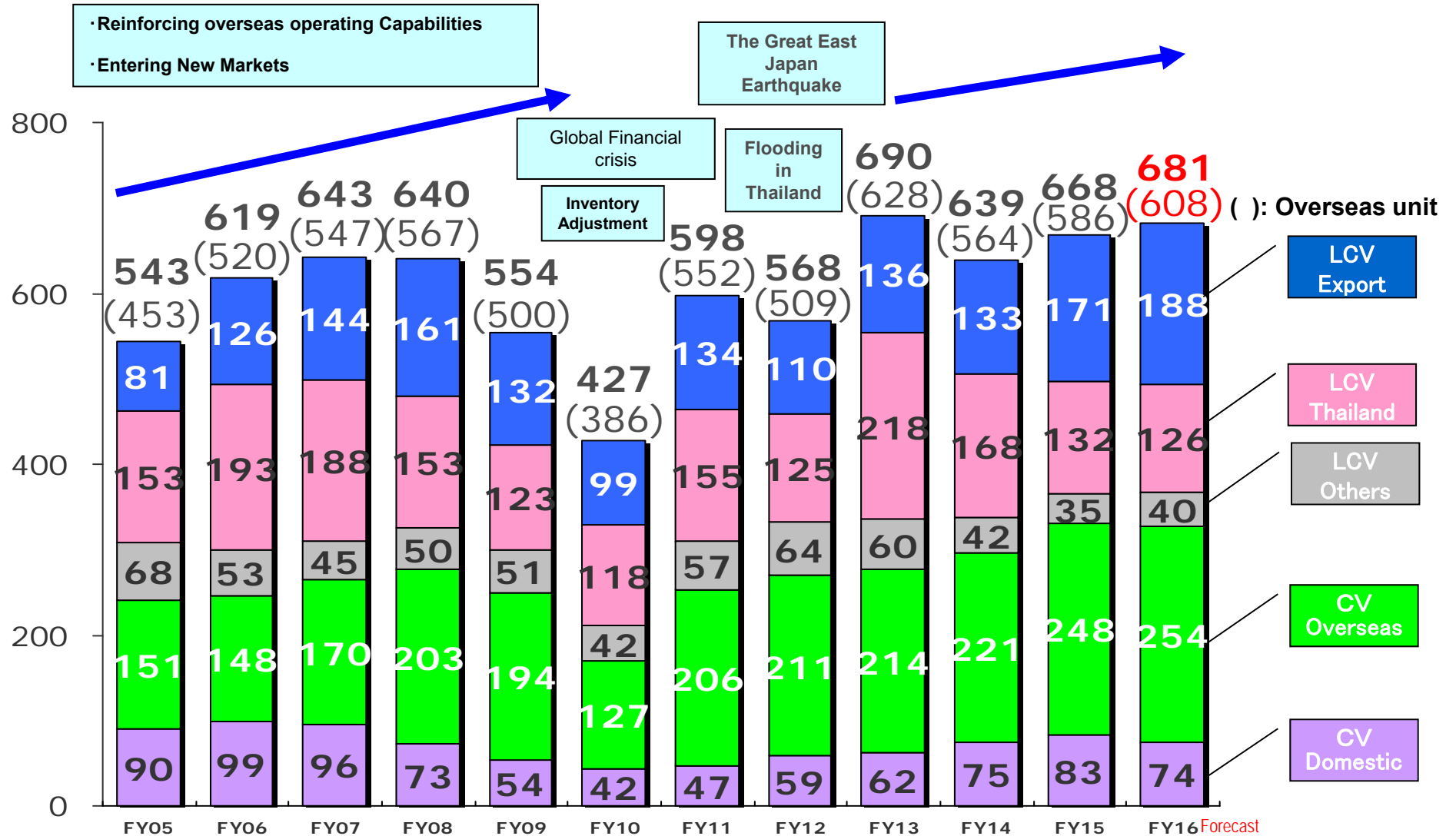
Director of the Board, Managing Executive Officer,
Corporate Planning and Financial Division Executive

Makoto Kawahara

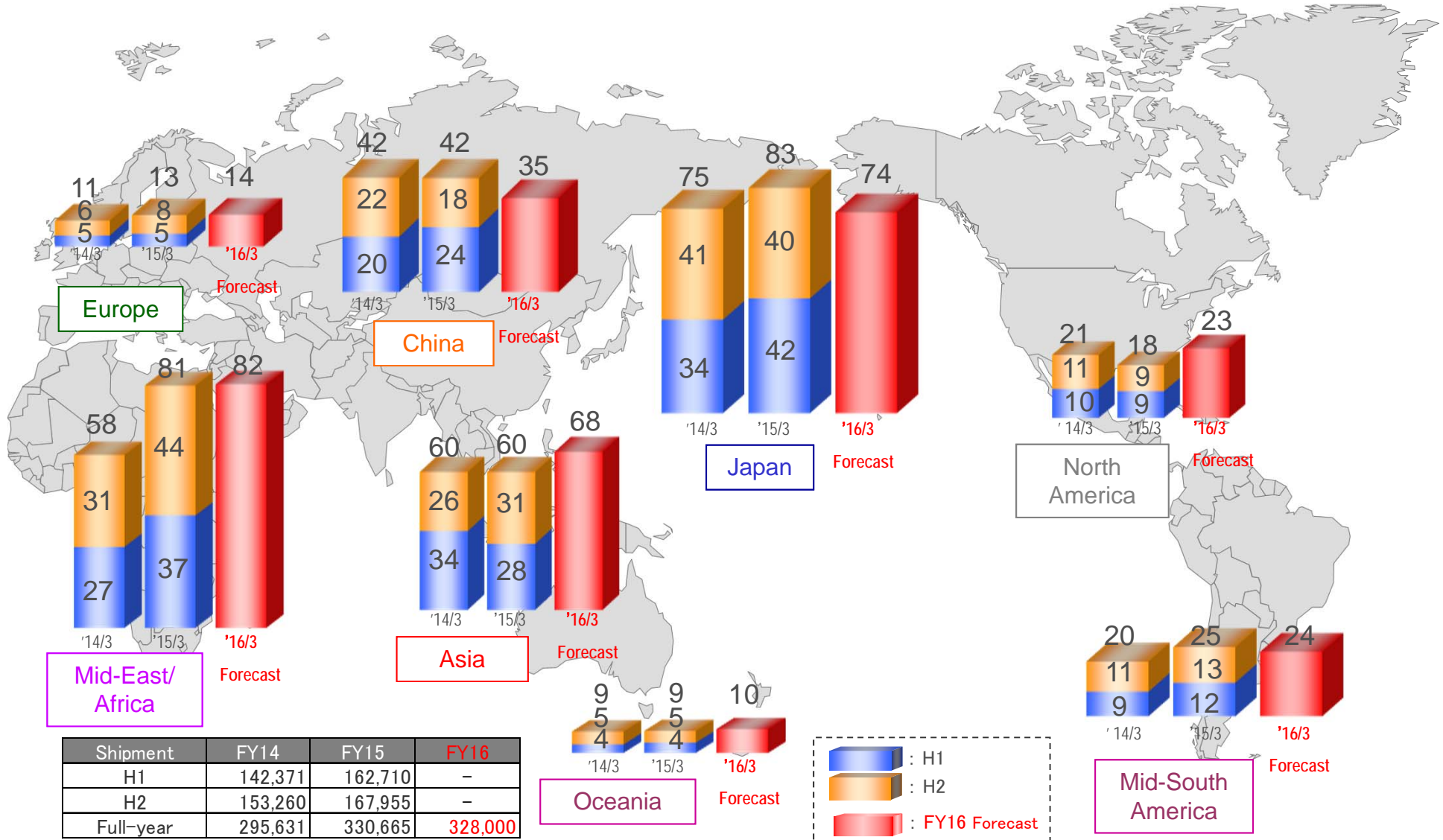
II -1. Business Status

CV/LCV Global Shipment

- Vehicle and KD-SET, etc: K-units

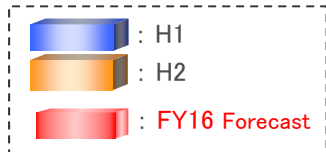


CV Global Shipment - Vehicle and KD-SET, etc: K-units-



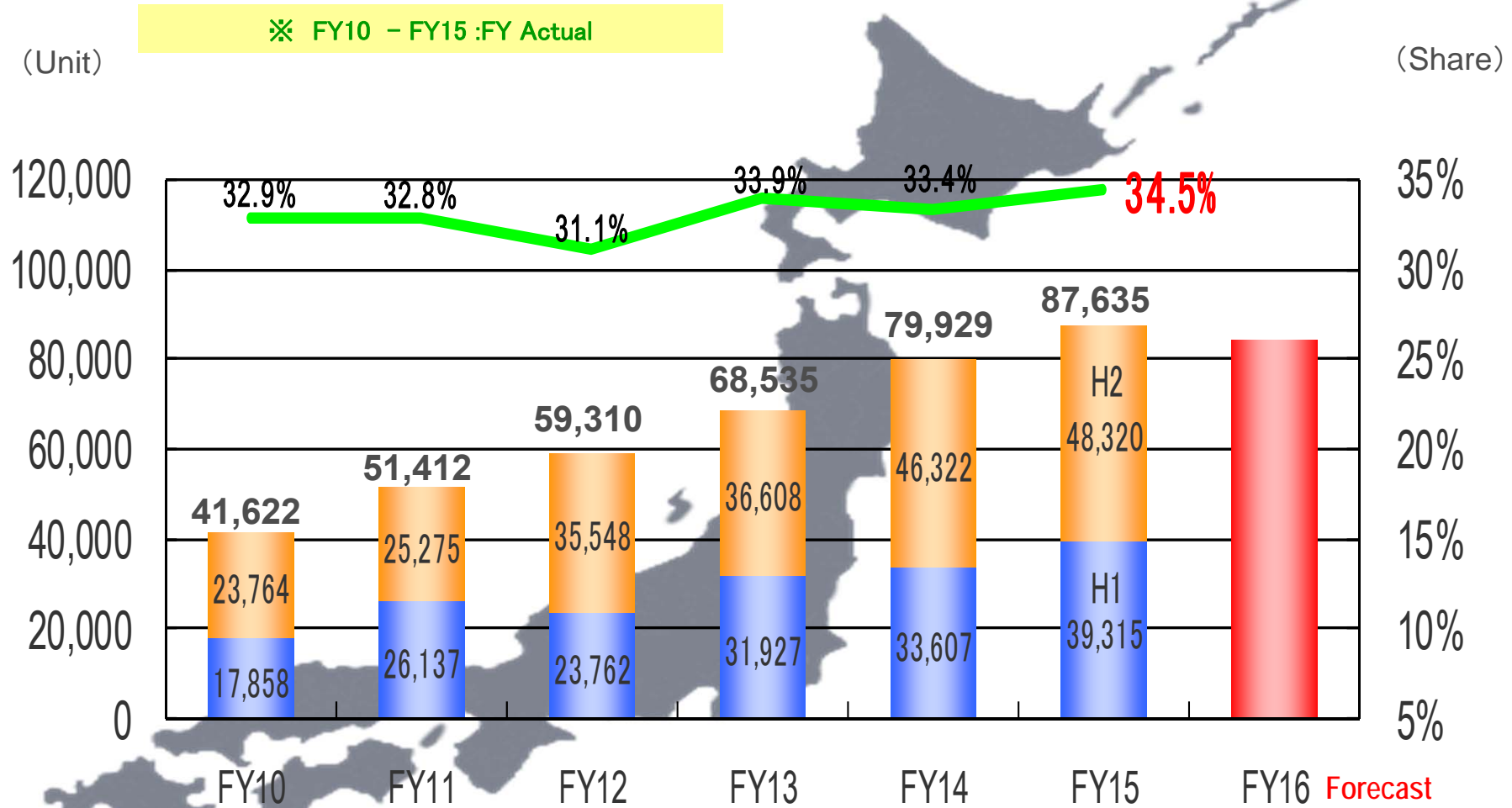
Shipment	FY14	FY15	FY16
H1	142,371	162,710	-
H2	153,260	167,955	-
Full-year	295,631	330,665	328,000

Forecast





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



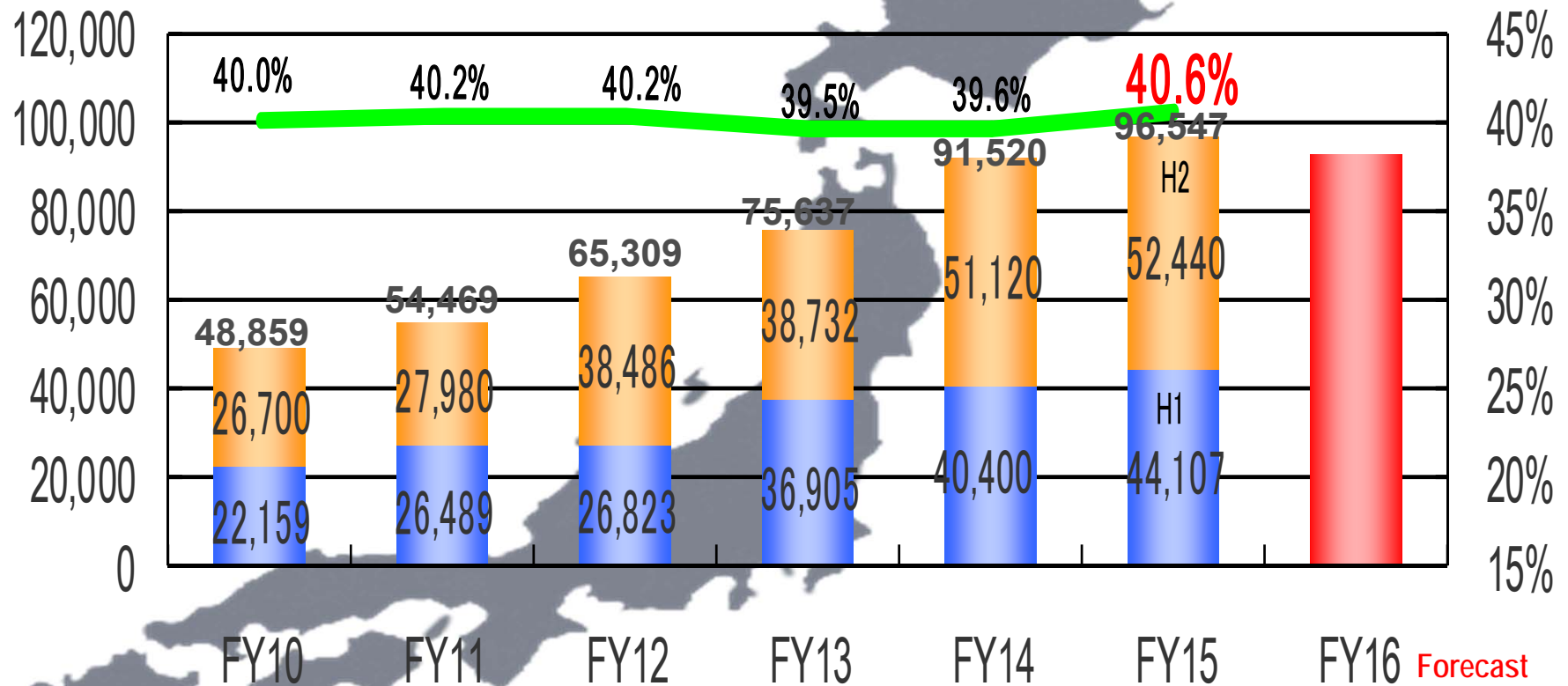


Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

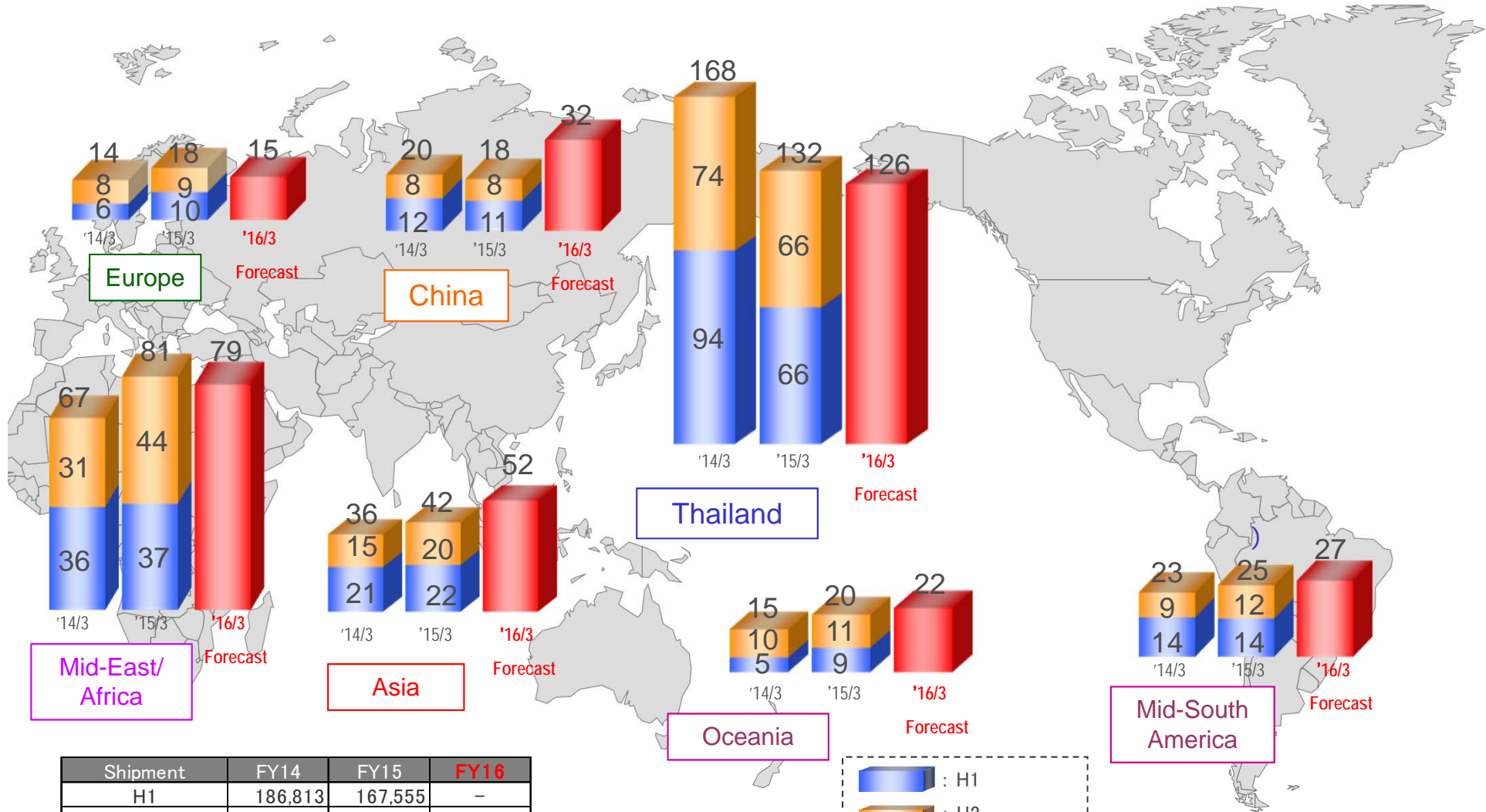
(Unit)

※ FY10 - FY15 :FY Actual

(Share)

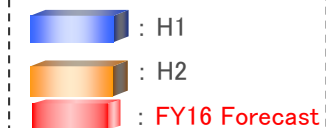


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



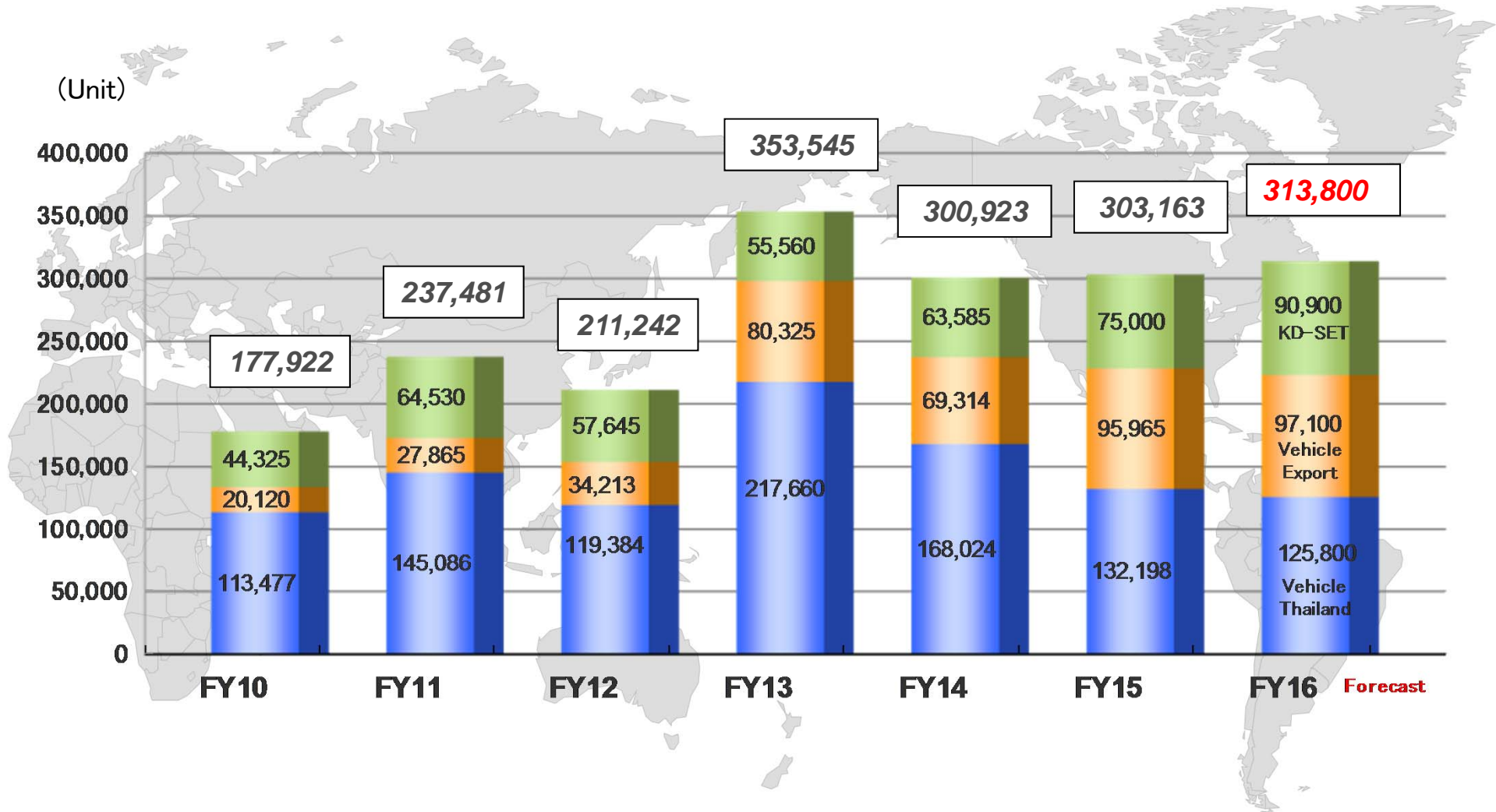
Shipment	FY14	FY15	FY16
H1	186,813	167,555	-
H2	156,170	170,198	-
Full-year	342,983	337,753	353,400

Forecast

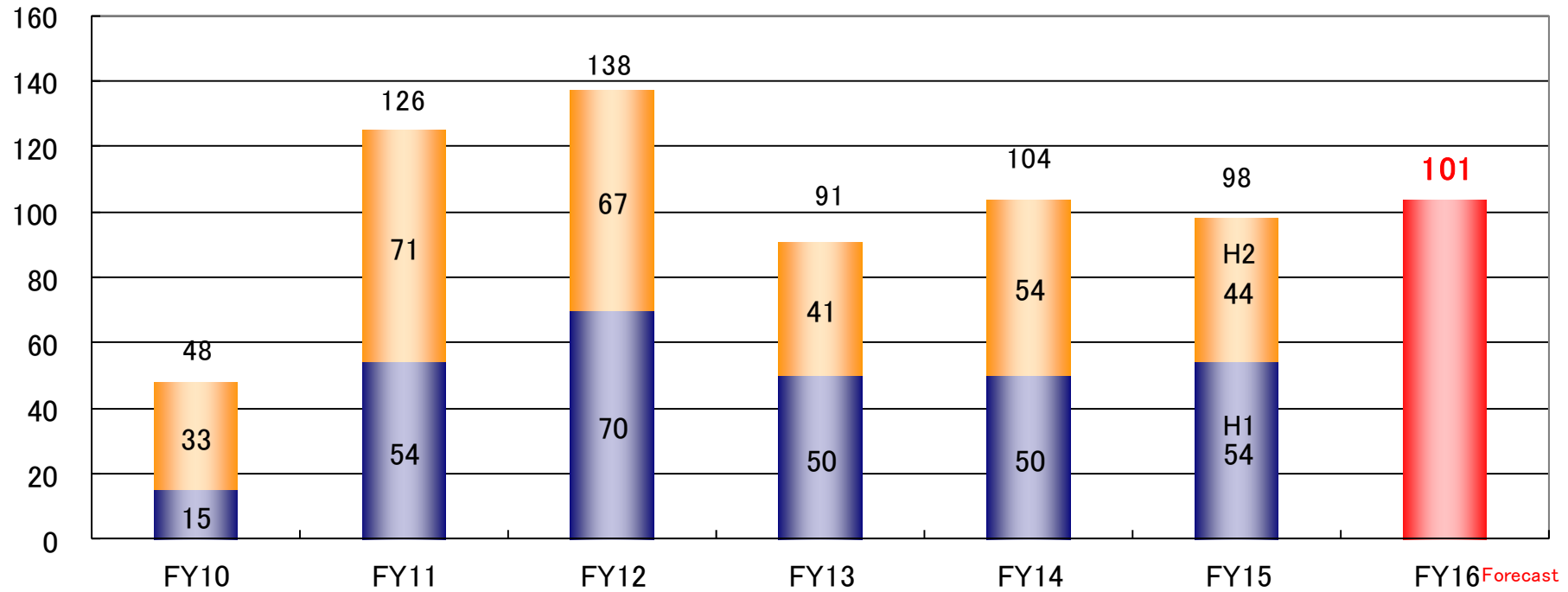




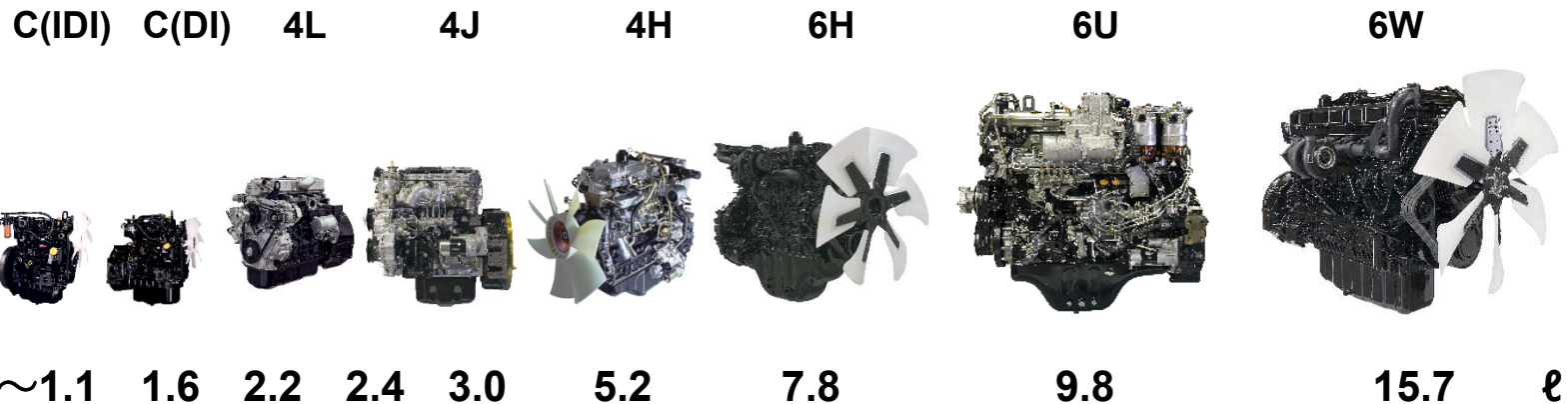
Thailand LCV Production - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Unit -



Industrial Engine



II -2. FY2015 Financial Results

FY2015 Consolidated Results

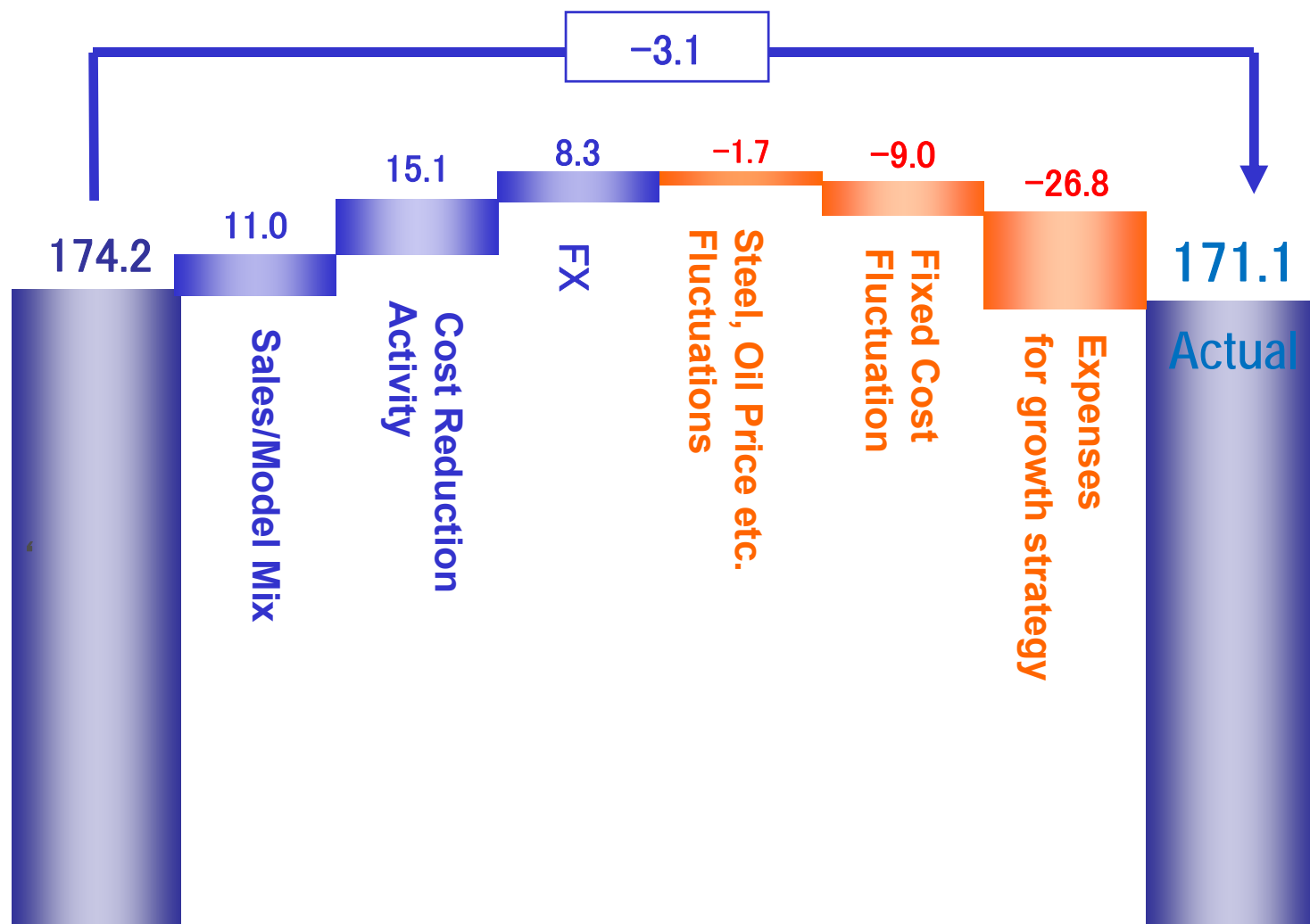
- Year-on-year Comparison -

(JPY Bil.)				<Reference>
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Net Income	117.1	119.3	-2.2	100.0

* FX: FY15 = 107 JPY/US\$
 FY14 = 98 JPY/US\$

FY2014 vs. FY2015 Fluctuations

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



Operating Income for **FY14**

Operating Income for **FY15**

FY2015 Consolidated Results

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

(JPY Bil.)	FY15	FY14	Changes
Net Sales	1,879.4	1,760.9	118.5
Operating Income	171.1	174.2	-3.1
Ordinary Income	187.4	186.6	0.8
Net Income	117.1	119.3	-2.2

Ordinary Income	Operating Income Change	-3.1
	* Equity in Earnings of Affiliates	-0.7
	* Financial account balance/ FX gain and loss, Other	4.6
	Total	0.8

Extra Income / Loss etc.	Ordinary Income	187.4
	* Loss on disposal of noncurrent assets, etc.	-3.1
	* Tax and minority interests	-67.2
	Net Income	117.1

II -3. FY2016 Full-year Outlook

FY2016 Full-year Outlook

- Consolidated, Year-on-year Comparison -

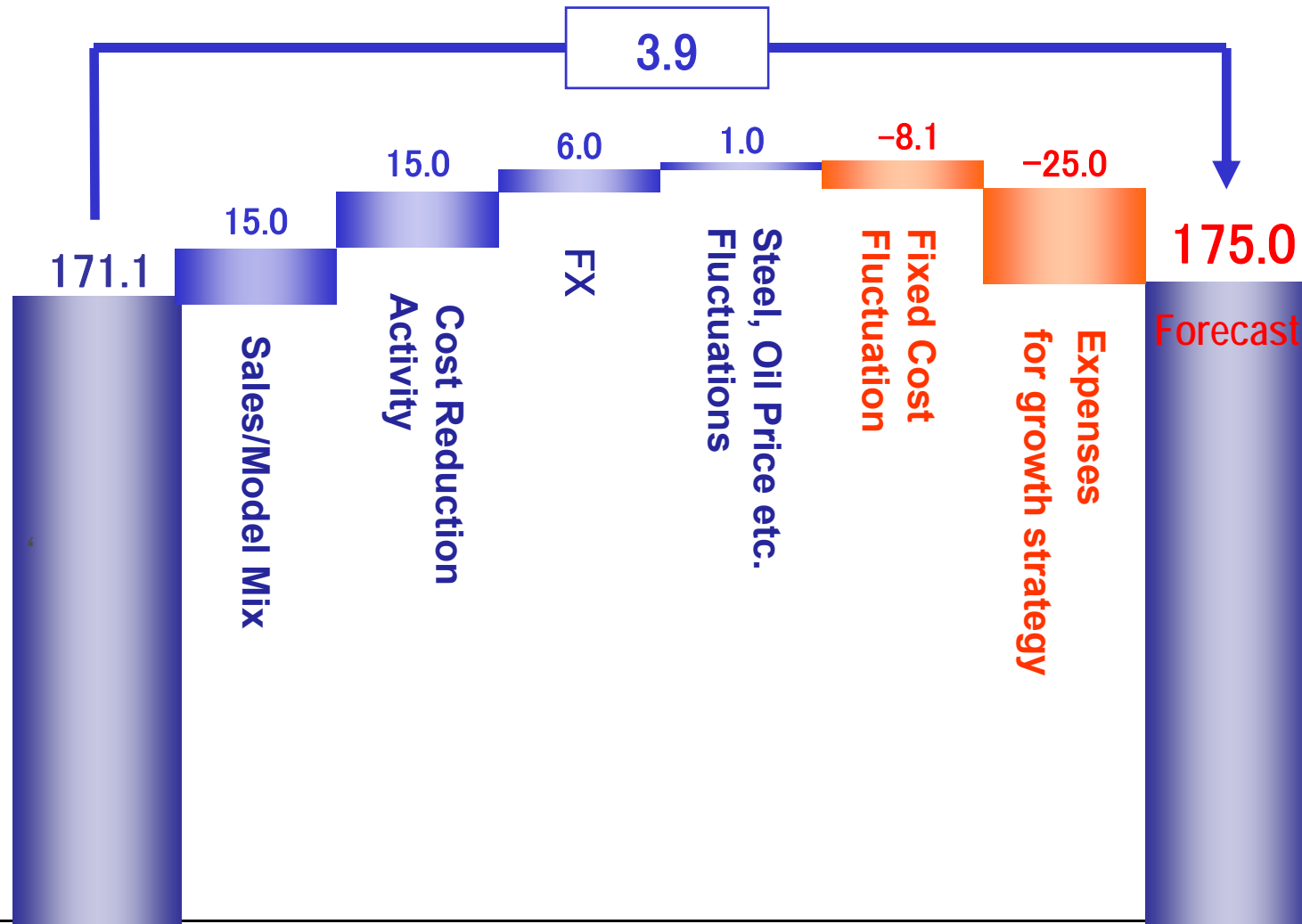
(JPY Bil.)	FY16 Forecast	FY15	Changes
Net Sales	1,950.0	1,879.4	70.6
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Ordinary Income	188.0	187.4	0.6
※ Net Income	110.0	117.1	-7.1

※Net income attributable to owners of parent

※FX: FY16 = 115 JPY/US\$
 FY15 = 107 JPY/US\$

FY2015 vs. FY2016 Fluctuations

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



Operating Income
for **FY15**

Operating Income for **FY16**

FY2016 Full-year Outlook

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

(JPY Bil.)	FY16	FY15	Changes
Net Sales	1,950.0	1,879.4	70.6
Operating Income	175.0	171.1	3.9
Ordinary Income	188.0	187.4	0.6
Net Income	110.0	117.1	-7.1

Ordinary
Income

Operating Income Change	3.9
* Equity in Earnings of Affiliates	-1.0
* Financial account balance/ FX gain and loss, Other	-2.3
Total	0.6

Extra Income/
Loss etc.

Ordinary Income	188.0
* Loss on disposal of noncurrent assets, etc.	-4.0
* Tax and minority interests	-74.0
Net Income	110.0

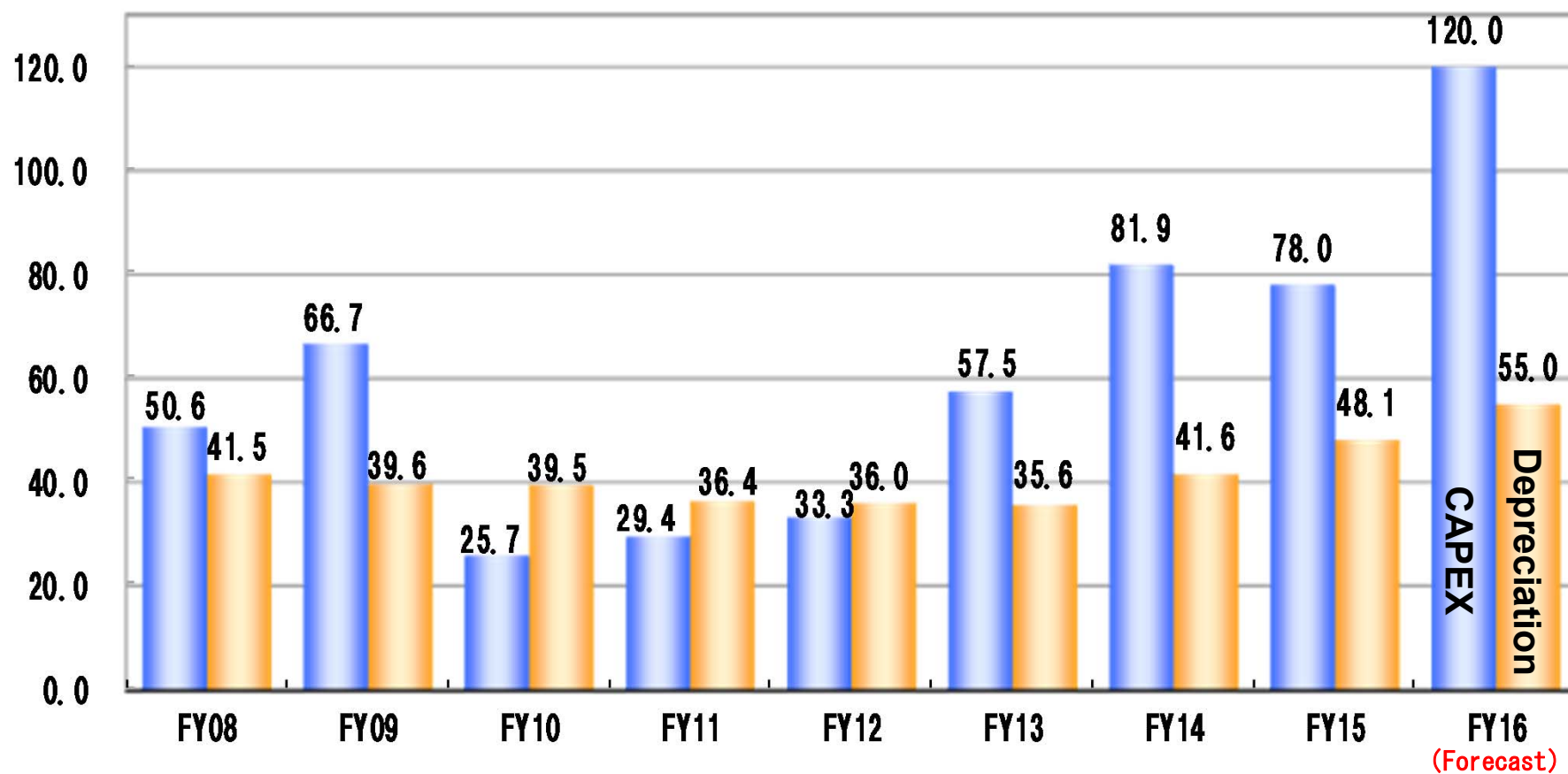
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

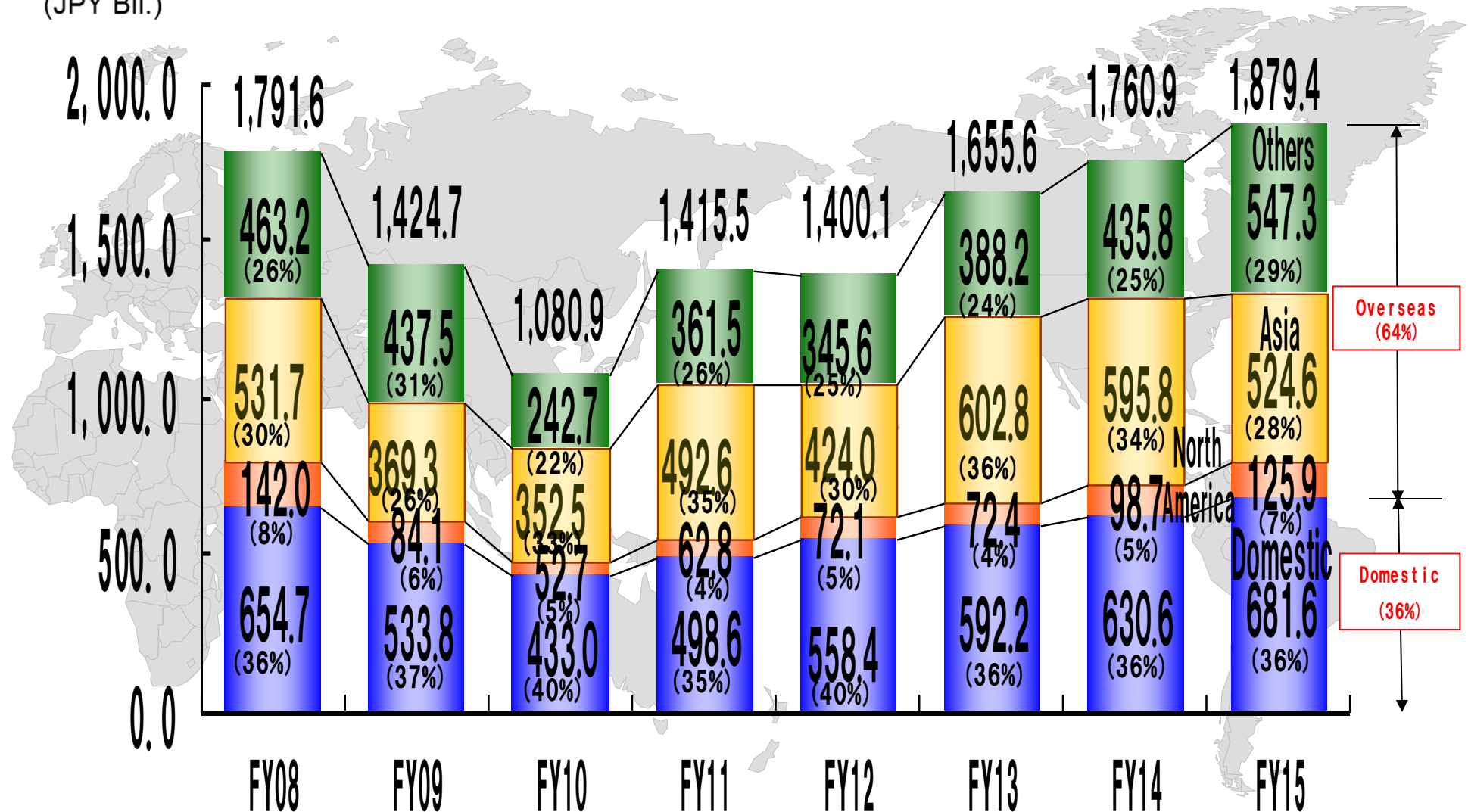
(JPY Bil.)



* FY09 or later included lease

Consolidated Revenue by Segment

(JPY Bil.)

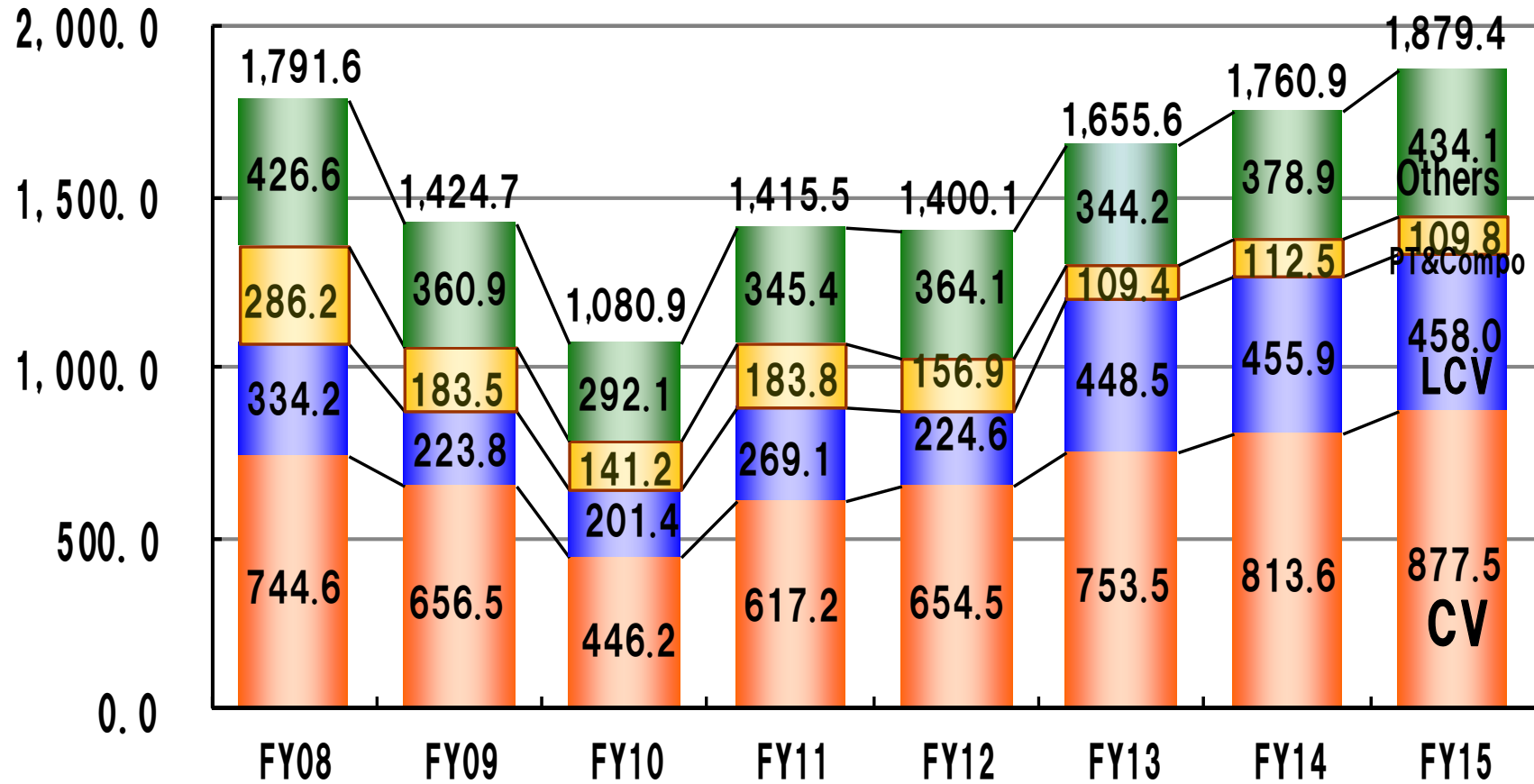


*FY08 Exc ASEAN Jan-Mar

Consolidated Revenue by Segment

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

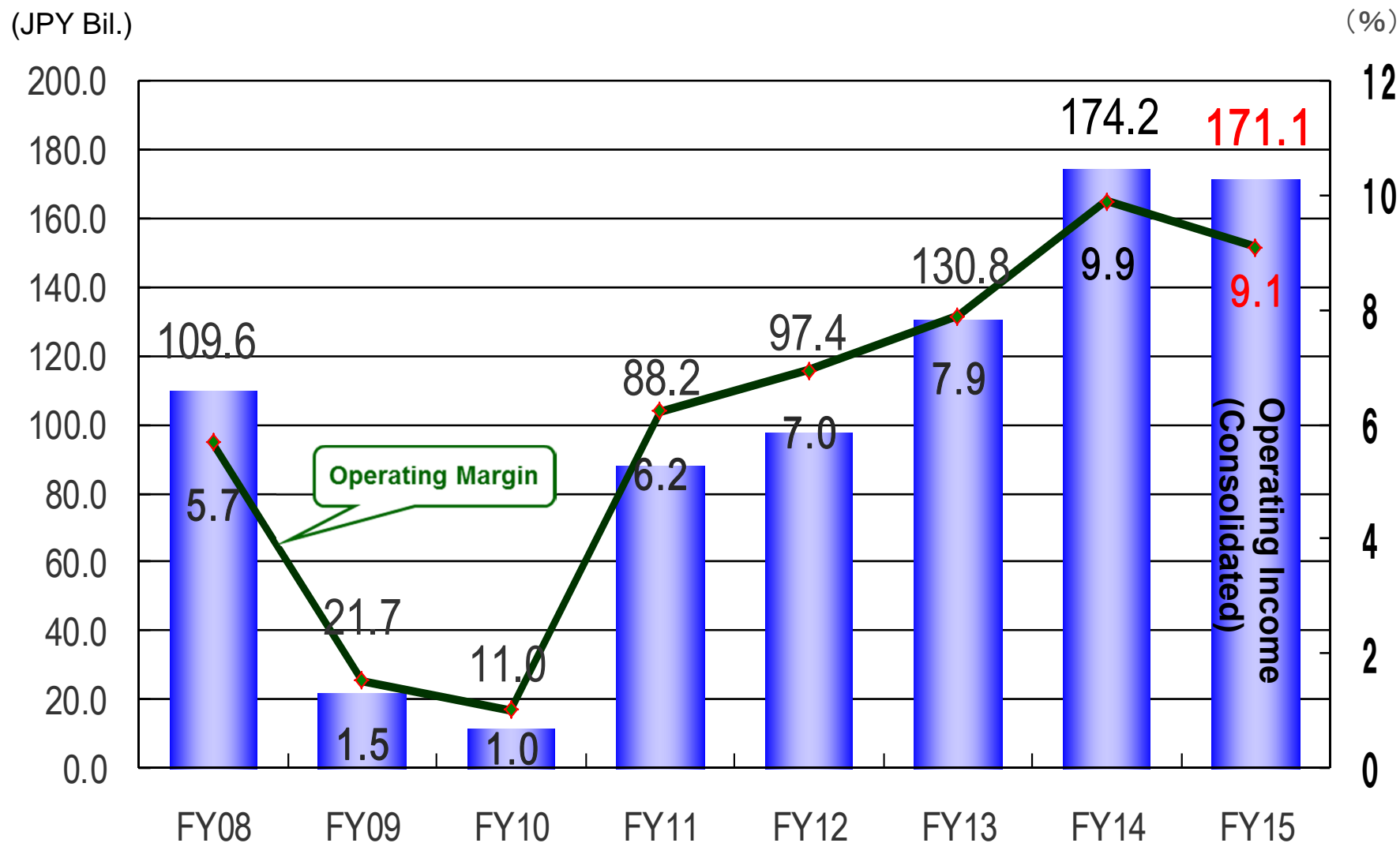
(JPY Bil.)



*FY08 Exc ASEAN Jan-Mar

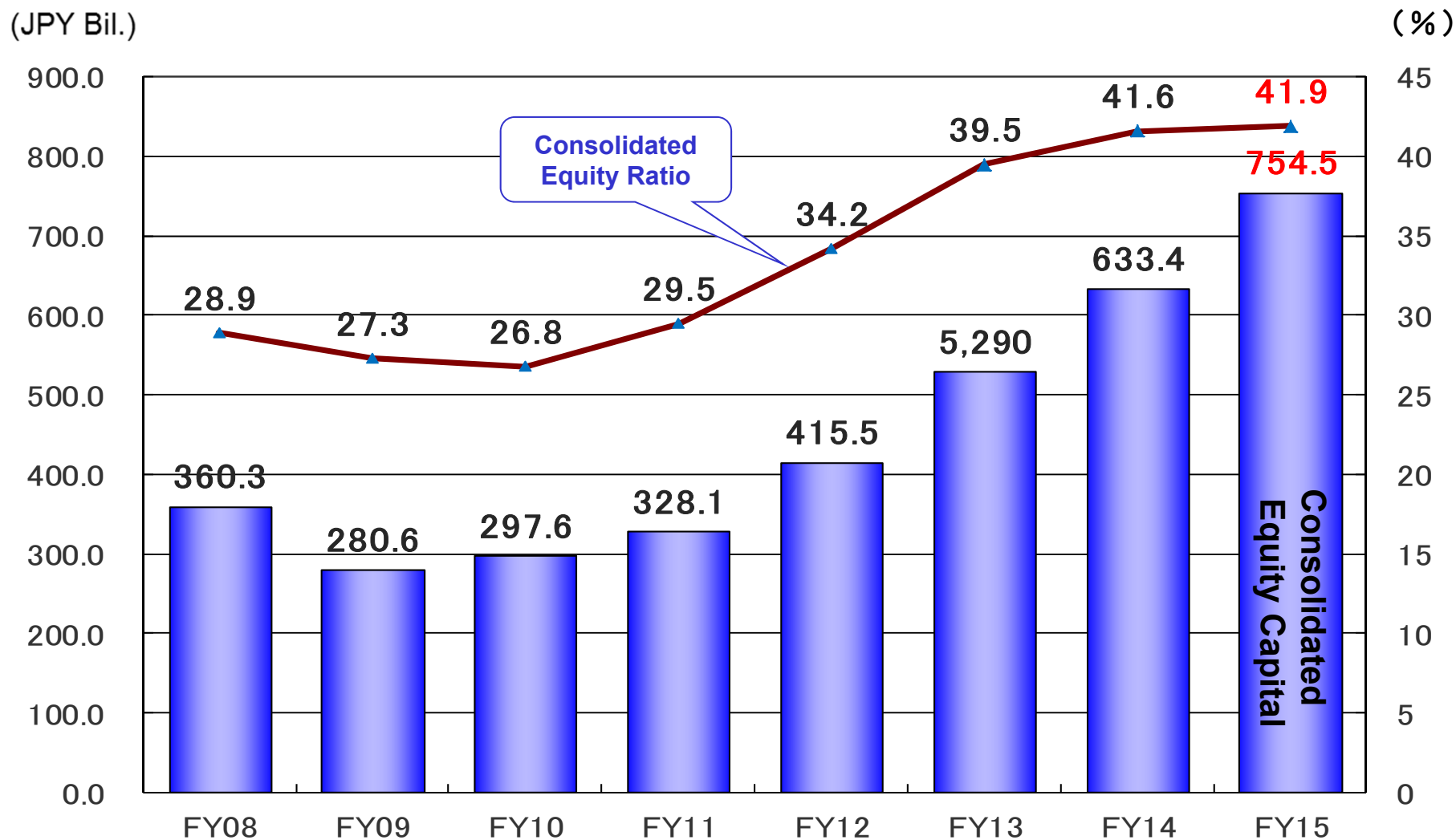
Operating Margin : Historical Trend

- Consolidated -



Consolidated Equity Ratio: Historical Trend

- Consolidated -

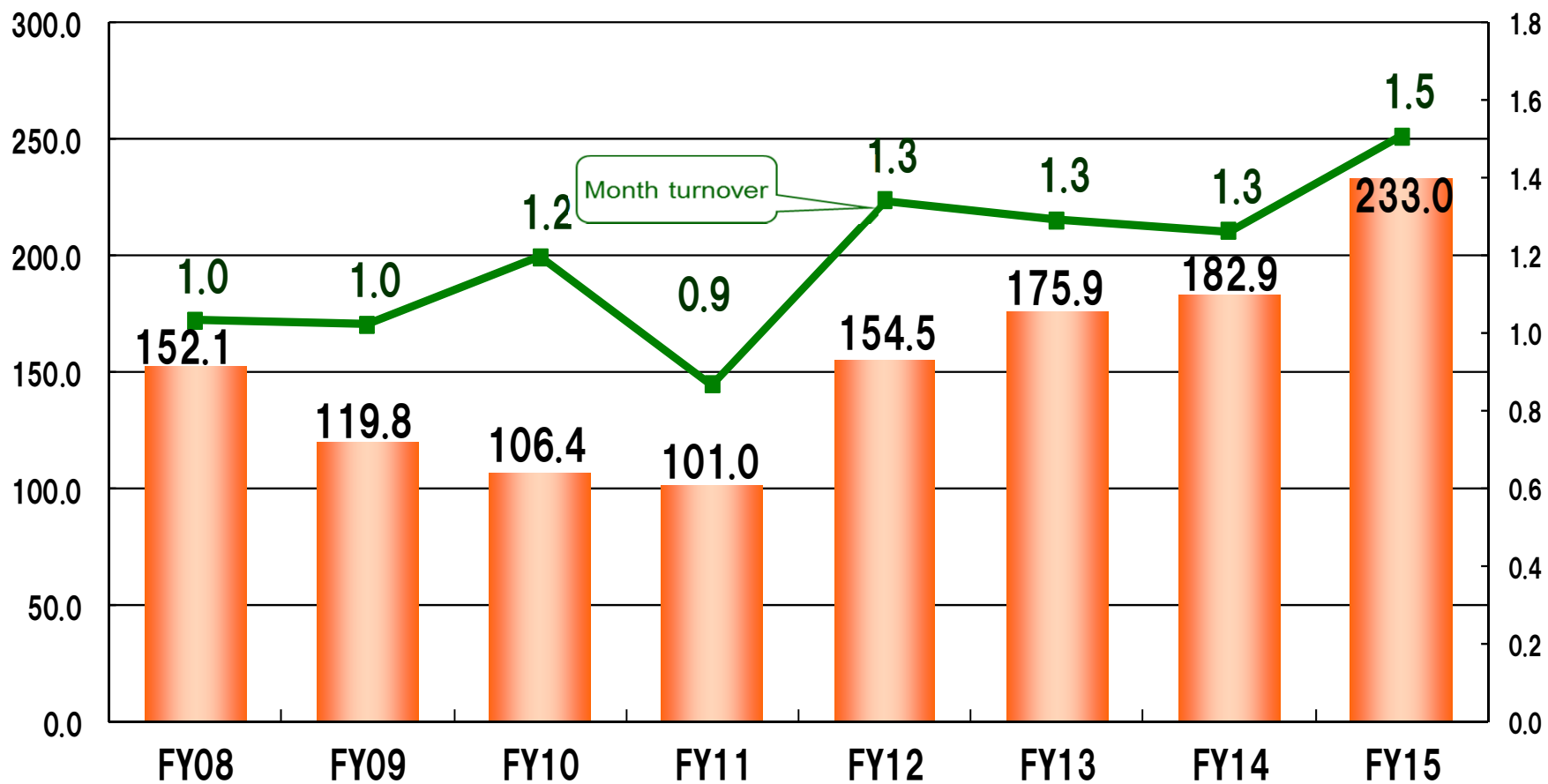


Inventory Balance

- Consolidated -

(JPY Bil.)

(Month)



Trucks for life
ISUZU