

**ISUZU**

# FY2015 H1 Financial Results



November 5, 2014

**ISUZU MOTORS LIMITED**

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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 H1 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )				【Reference】
	FY15 H1	F14 H1	Changes	FY15 H1plan
Net Sales	882.1	875.2	6.9	860.0
Operating Income	77.0	90.3	-13.3	70.0
Ordinary Income	84.7	96.6	-11.9	75.0
Net Income	49.6	56.8	-7.2	40.0

\* FX: FY15 H1 = 103 JPY/US\$  
 FY14 H1= 96 JPY/US\$

## FY2015 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY15 Forecast	FY14	Changes	FY15 Previous plan
Net Sales	1,850.0	1,760.9	89.1	1,840.0
Operating Income	165.0	174.2	-9.2	165.0
Ordinary Income	175.0	186.6	-11.6	175.0
Net Income	100.0	119.3	-19.3	100.0

FX: FY15 = 104 JPY/US\$  
 FY14 = 98 JPY/US\$



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

**Makoto Kawahara**

# **-1 . Business Status**

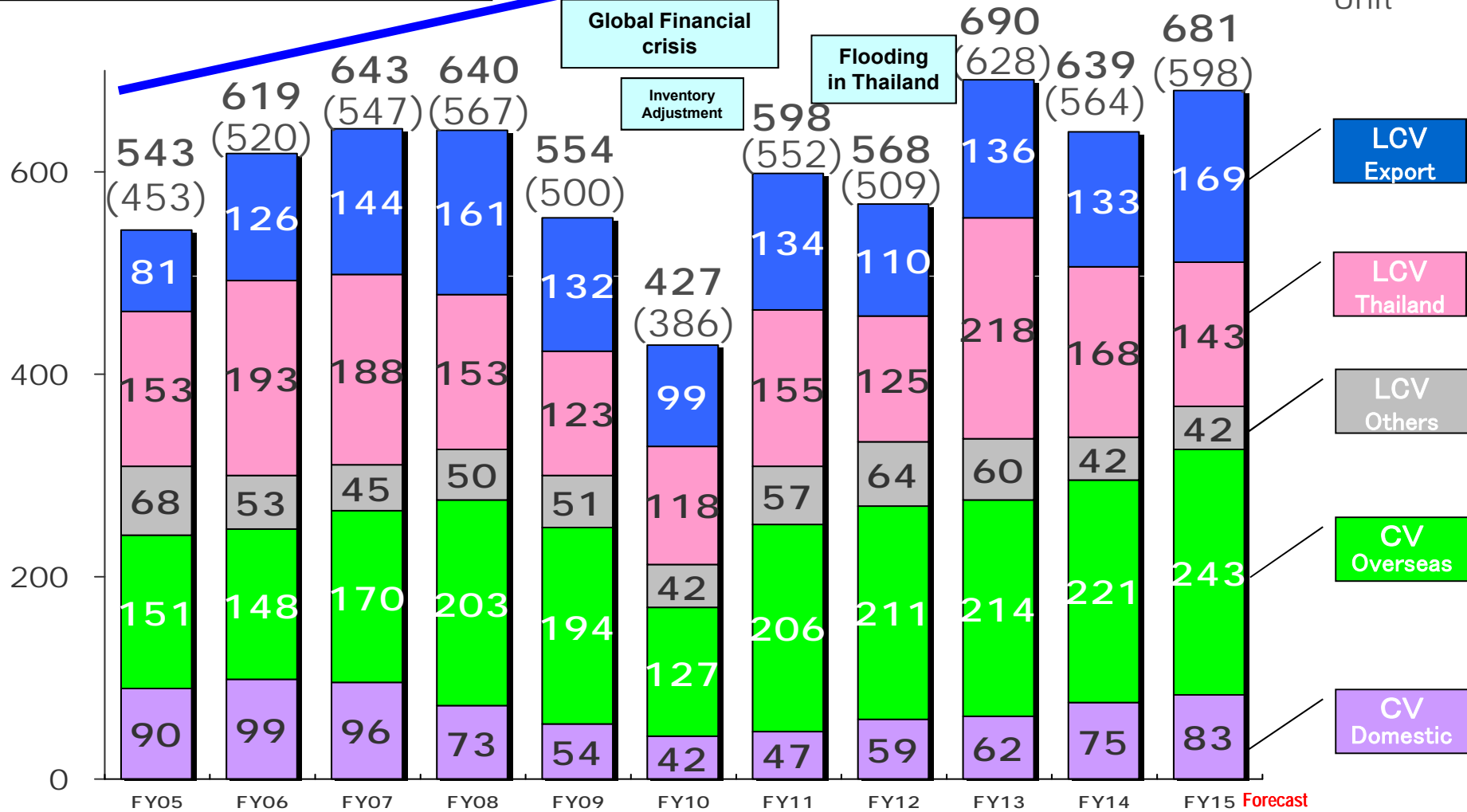
## CV/LCV Global Shipment

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

- Reinforcing overseas operating Capabilities
- Entering New Markets

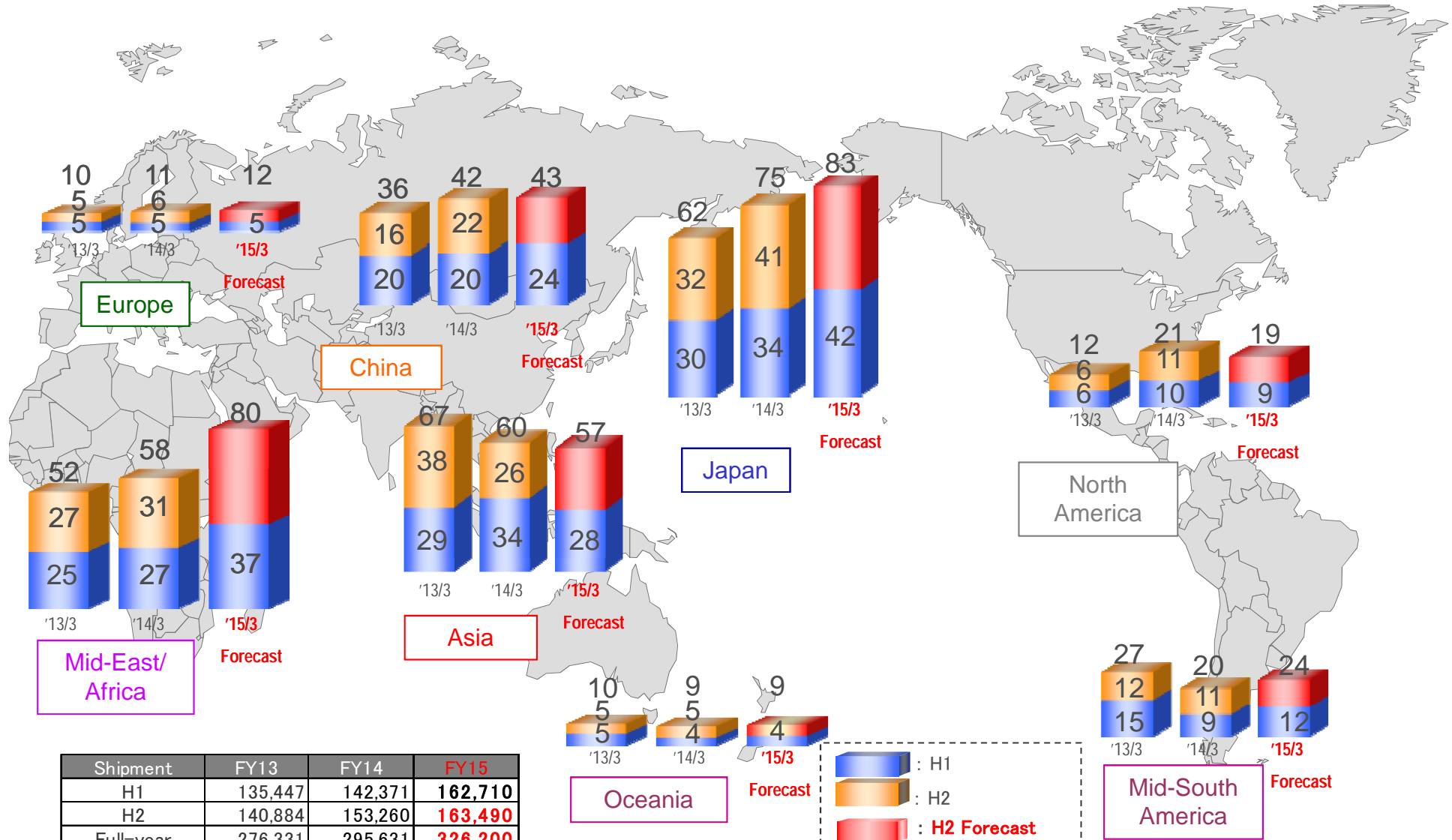
The Great East Japan Earthquake

( ): Overseas Unit





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

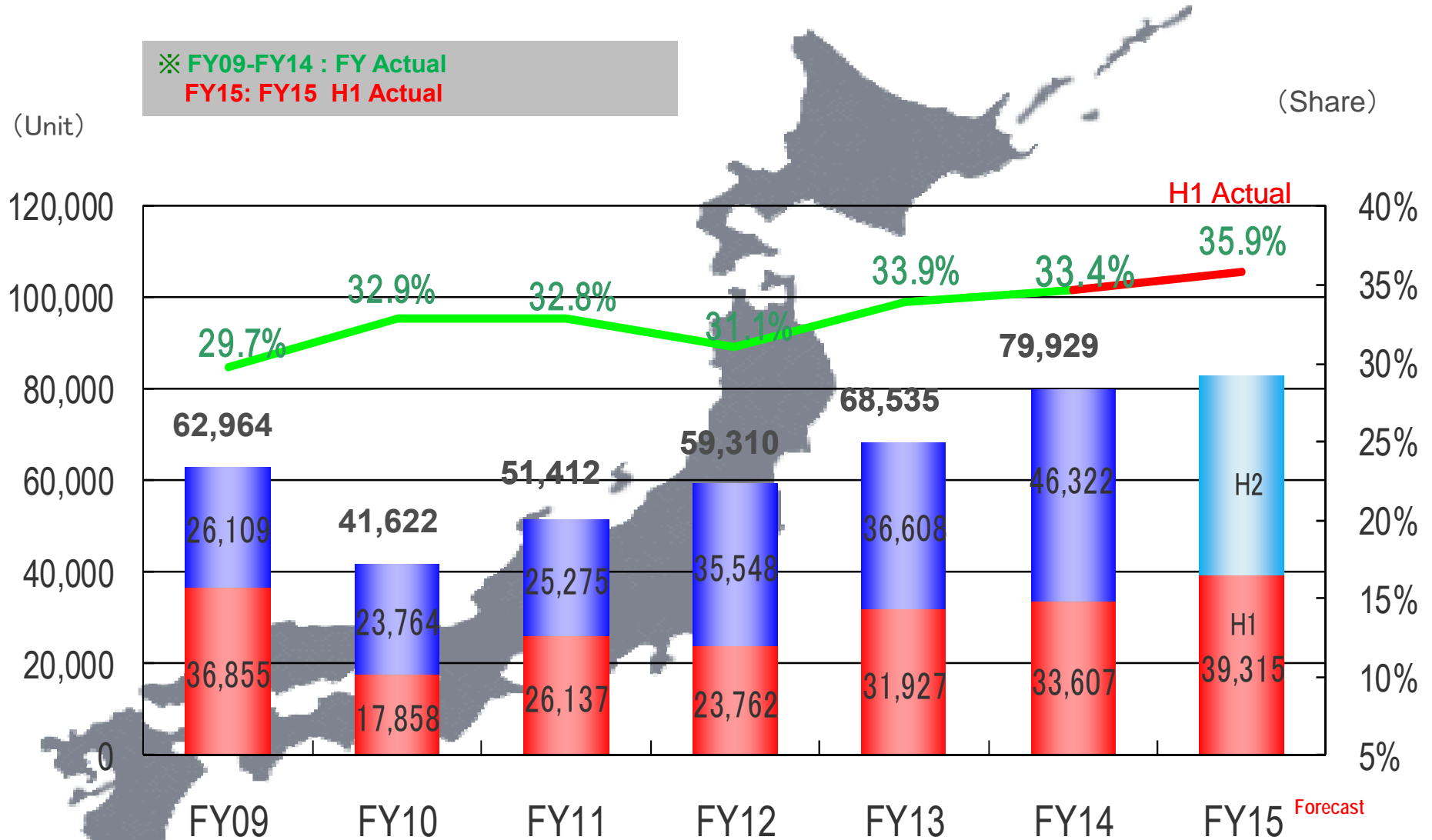


Shipment	FY13	FY14	FY15
H1	135,447	142,371	<b>162,710</b>
H2	140,884	153,260	<b>163,490</b>
Full-year	276,331	295,631	<b>326,200</b>

Forecast

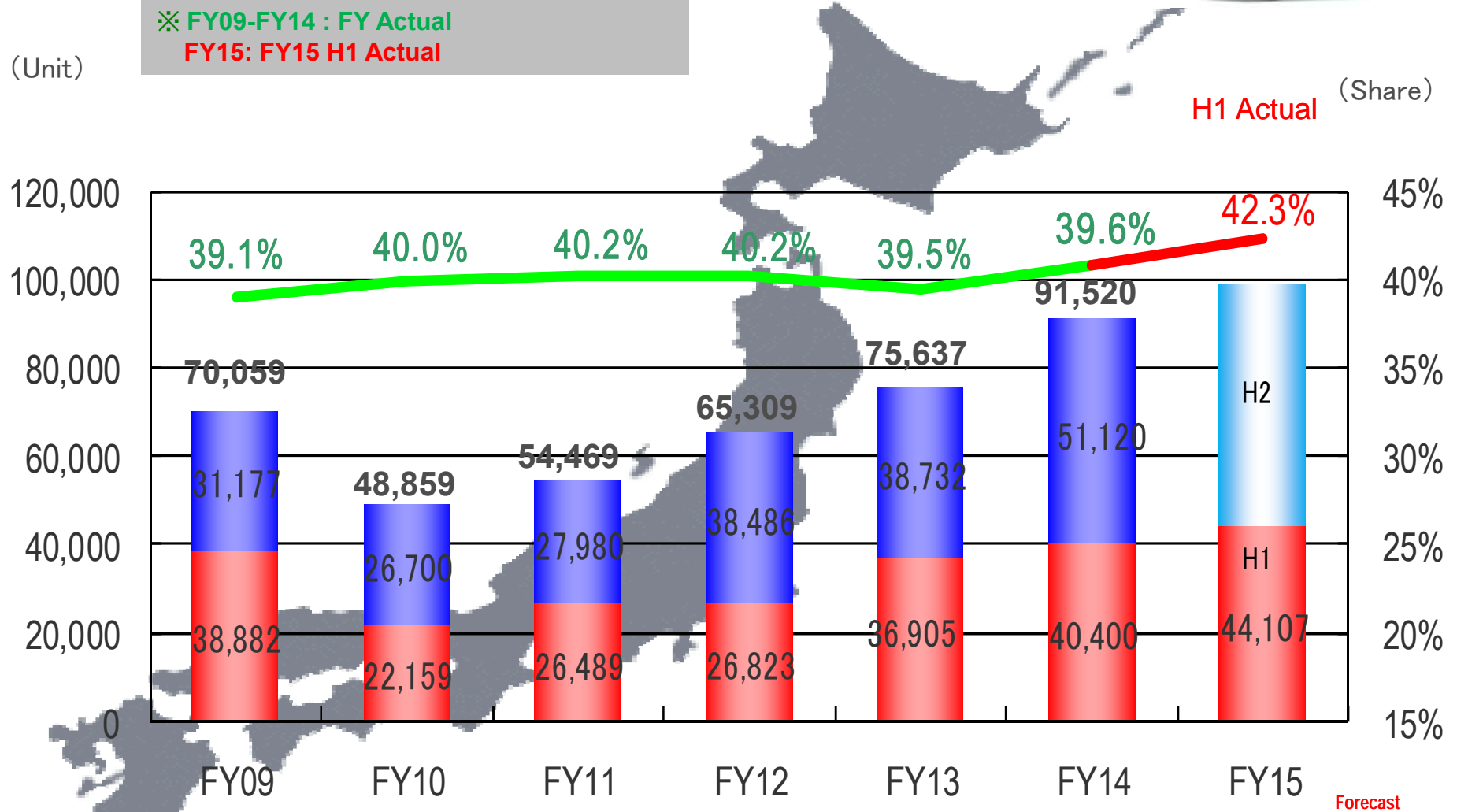


## Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

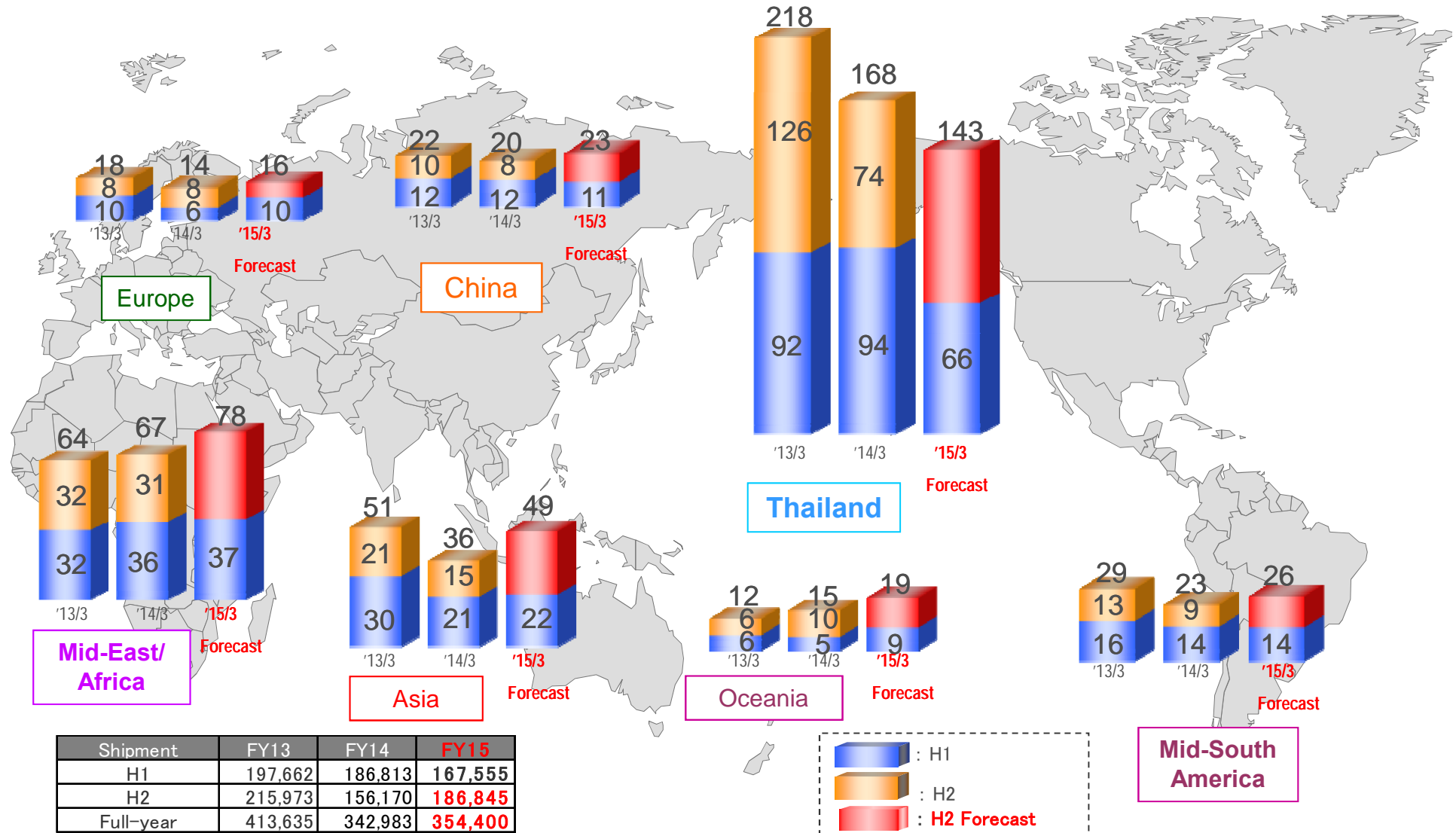


## Japan Industry Sales and Isuzu Share

L/D(2-3ton) Truck -

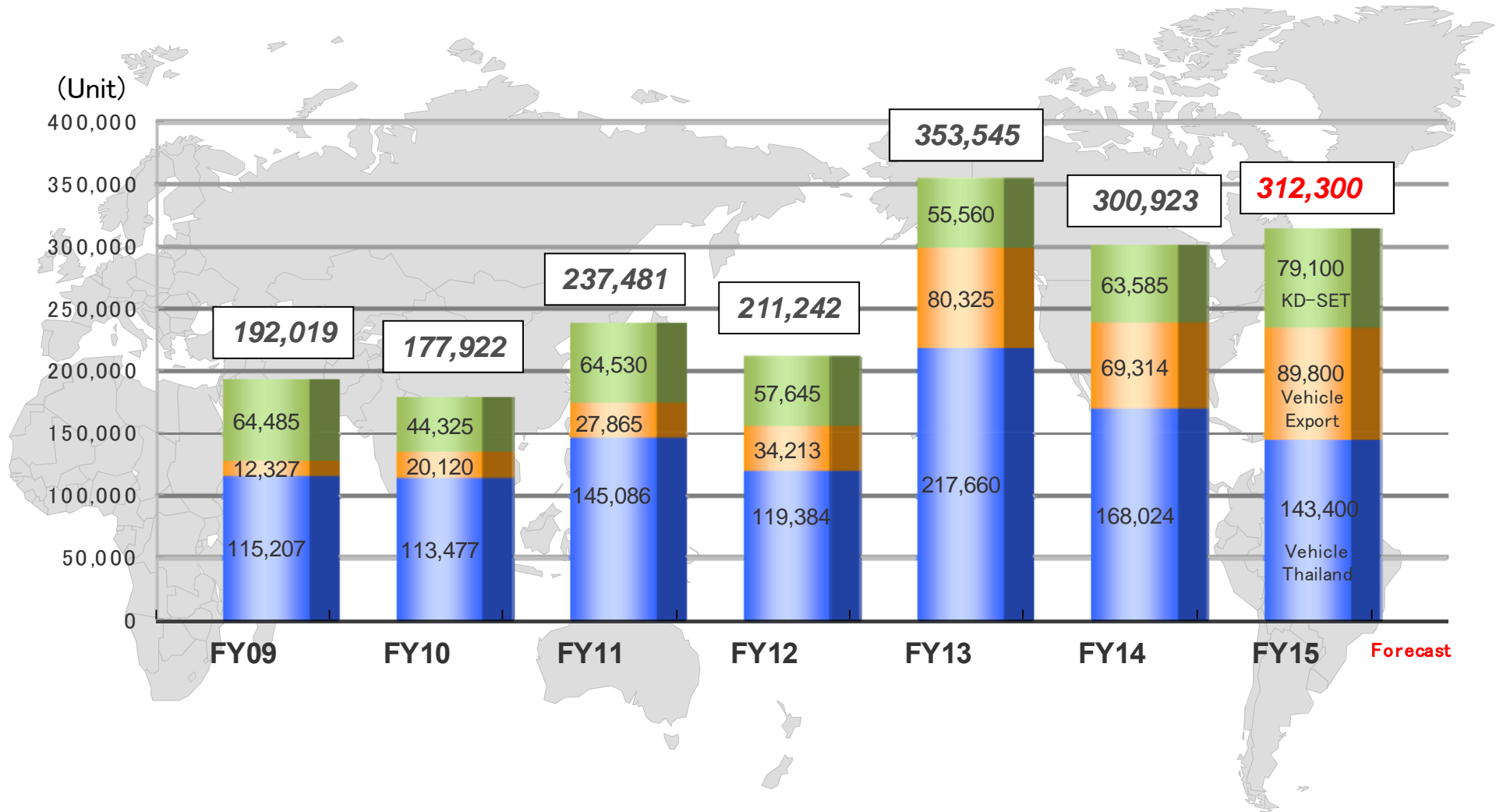


## LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

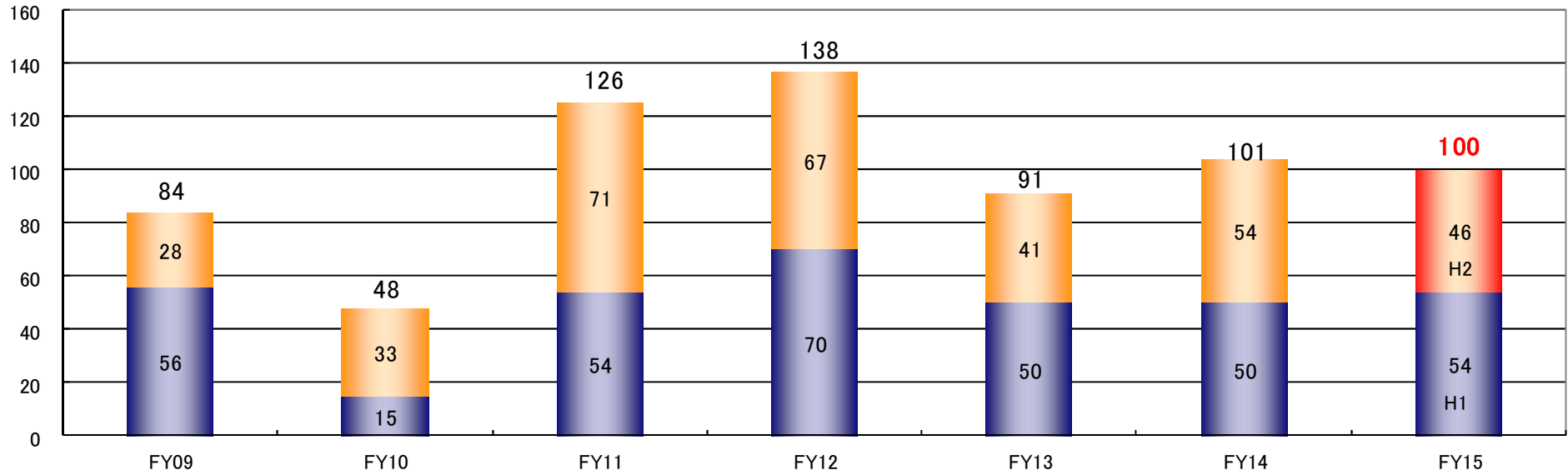




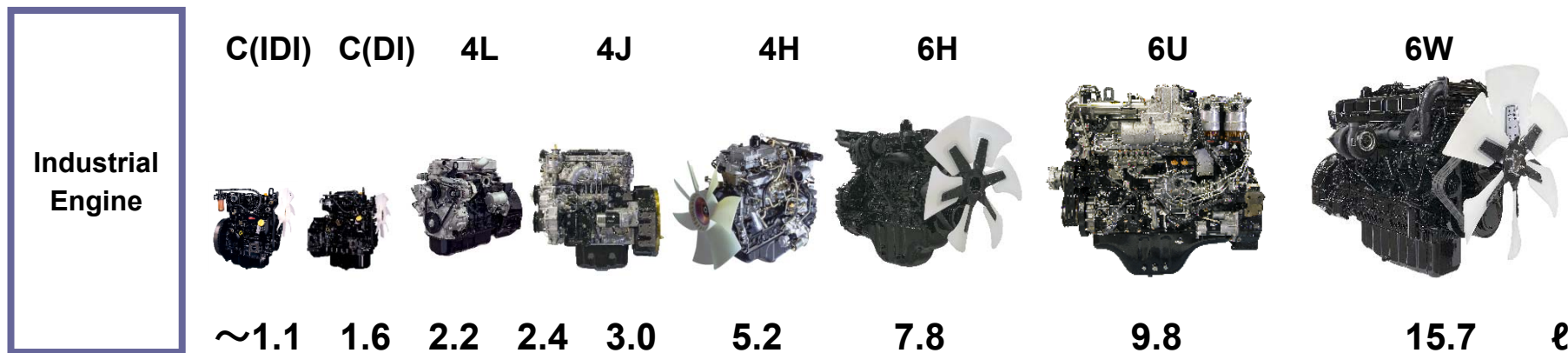
## Thailand LCV Shipment - Thai Domestic / Export Markets -



## Industrial Engine Global Shipment - K-Units-



Forecast



## **-2. FY2015 H1 Financial Summary April 2014 – September 2014**

## FY2015 H1 Consolidated Results

- Year-on-year Comparison -

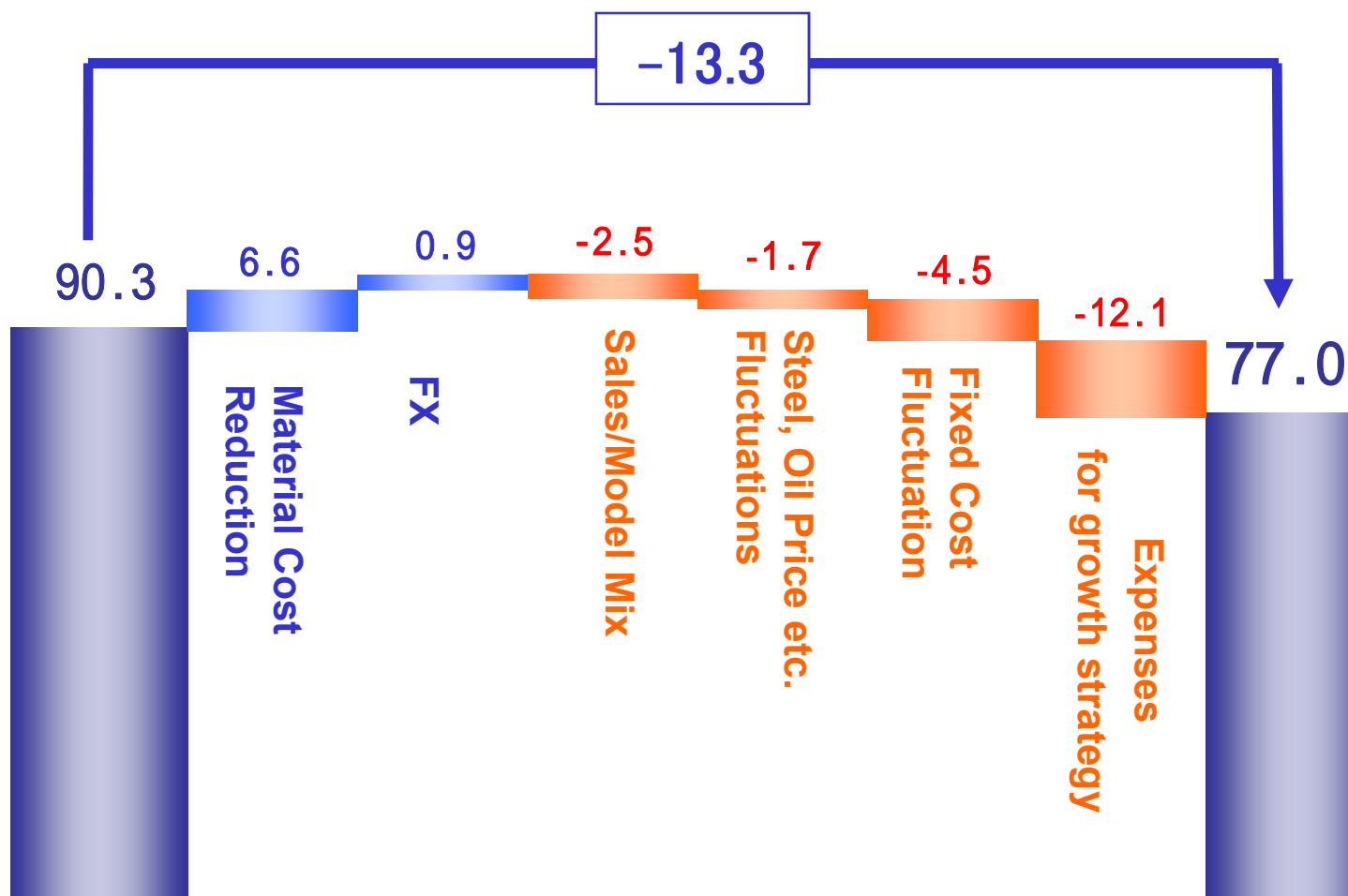
( JPY Bil. )				【Reference】
	FY15 H1	F14 H1	Changes	FY15 H1plan
Net Sales	882.1	875.2	6.9	860.0
Operating Income	77.0	90.3	-13.3	70.0
Ordinary Income	84.7	96.6	-11.9	75.0
Net Income	49.6	56.8	-7.2	40.0

\* FX: FY15 H1 = 103 JPY/US\$  
 FY14 H1= 96 JPY/US\$



## FY2014 vs. FY2015 H1 Fluctuations

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



Operating Income for **FY14 H1**

Operating Income for **FY15 H1**

## FY2015 H1 Consolidated Results

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

( JPY Bil. )	FY15 H1	FY14 H1	Changes
Net Sales	882.1	875.2	6.9
Operating Income	77.0	90.3	-13.3
Ordinary Income	84.7	96.6	-11.9
Net Income	49.6	56.8	-7.2

Ordinary Income	Operating Income Change	<b>-13.3</b>
	* Equity in Earnings of Affiliates:	-0.4
	* Financial account balance/ FX gain and loss, Other:	1.8
	<b>Total</b>	<b>-11.9</b>

Extra Ordinary Income/Loss etc.	Ordinary Income	<b>84.7</b>
	* Loss on disposal of noncurrent assets, etc:	-1.1
	* Tax and minority interests:	-34.0
	<b>Net Income</b>	<b>49.6</b>

## **-3. FY2015 Full-year Outlook**

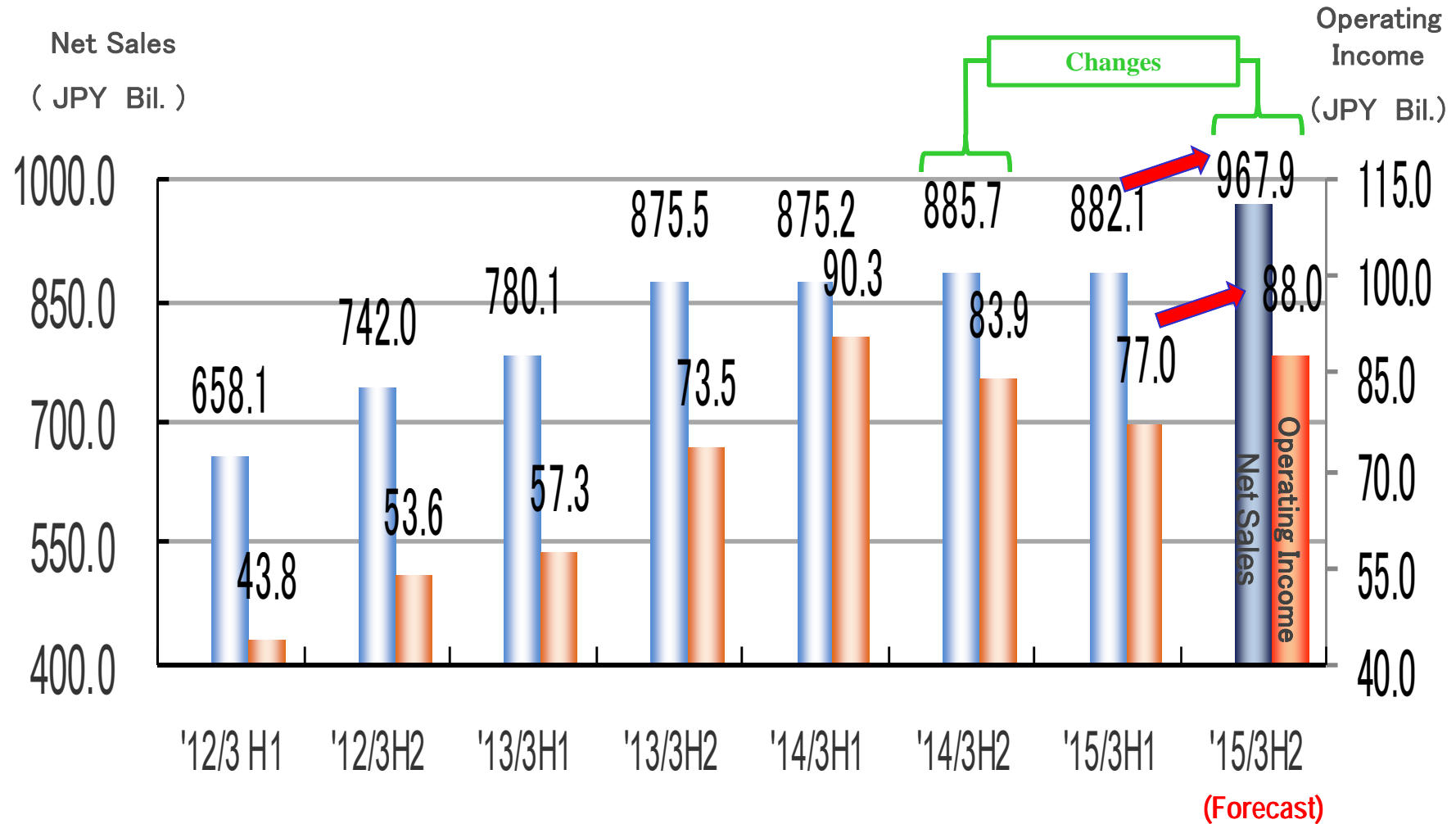
## FY2015 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY15 Forecast	FY14	Changes	FY15 Previous plan
Net Sales	1,850.0	1,760.9	89.1	1,840.0
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Net Income	100.0	119.3	-19.3	100.0

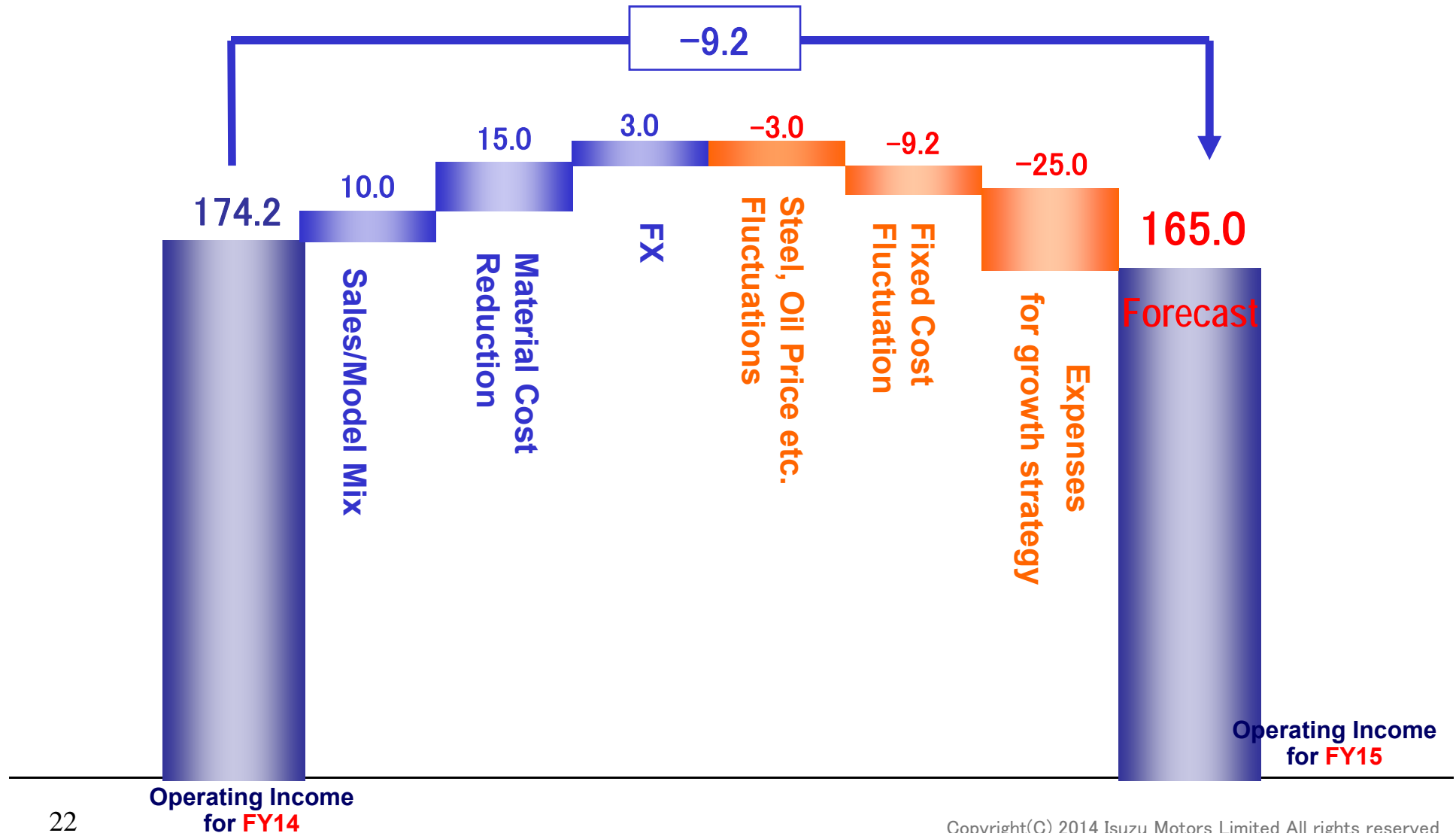
FX: FY15 = 104 JPY/US\$  
 FY14 = 98 JPY/US\$

## Net Sales / Operating Income by 6 months



## FY2014 vs. FY2015 Fluctuations

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



## FY2015 Full-year Outlook

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

( JPY Bil. )	FY15	FY14	Changes
Net Sales	1,850.0	1,760.9	89.1
Operating Income	165.0	174.2	-9.2
Ordinary Income	175.0	186.6	-11.6
Net Income	100.0	119.3	-19.3

Ordinary Income	Operating Income Change	-9.2
	* Equity in Earnings of Affiliates:	-2.4
	* FX gain and loss, Other:	0.0
	Total	-11.6

Extra Ordinary Income/Loss etc.	Ordinary Income	175.0
	* Loss on disposal of noncurrent assets, etc:	-3.0
	* Tax and minority interests:	-72.0
	Net Income	100.0

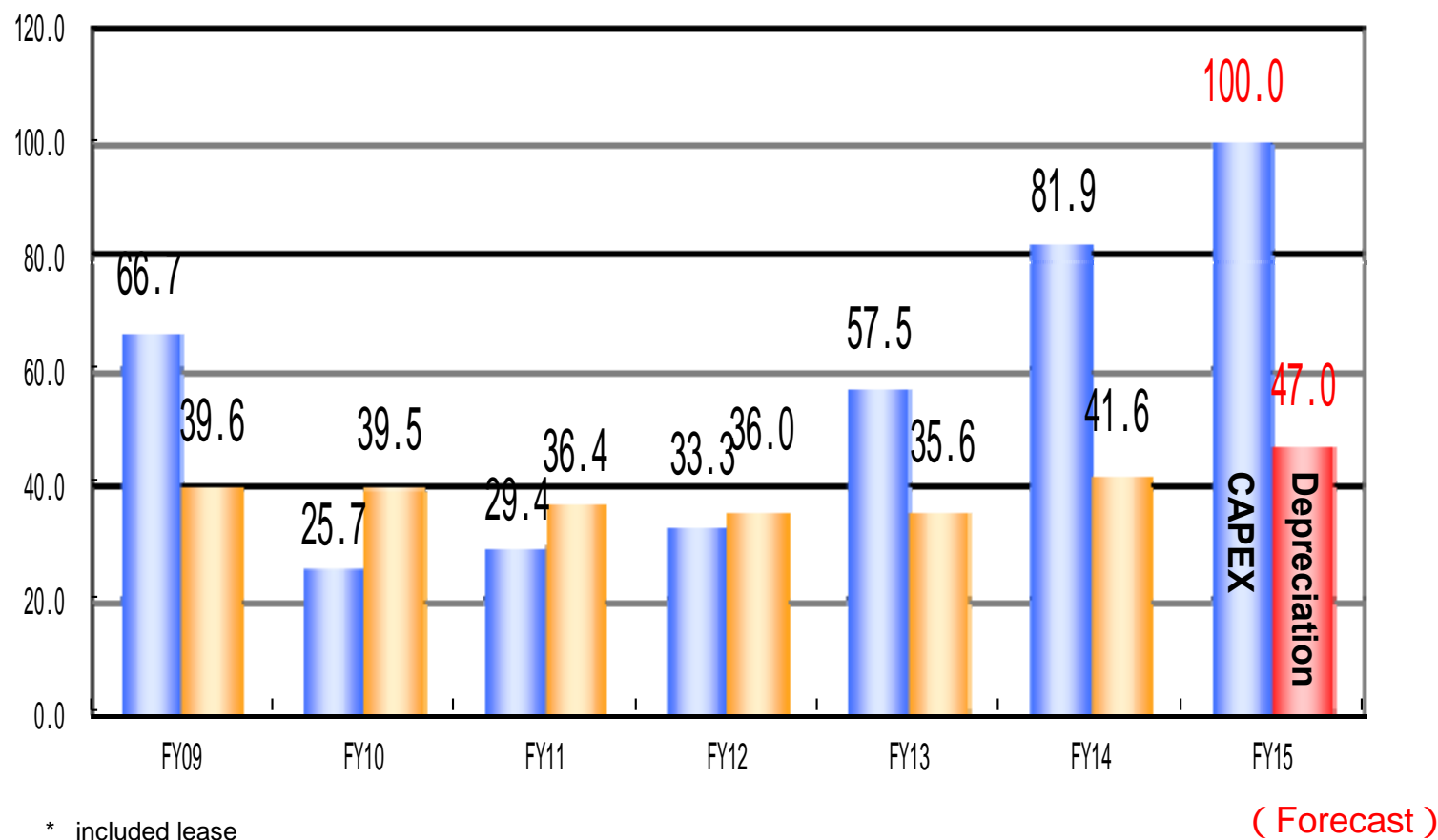
# **[Appendix]**

## **Main Financial Index By 6 months, etc.**



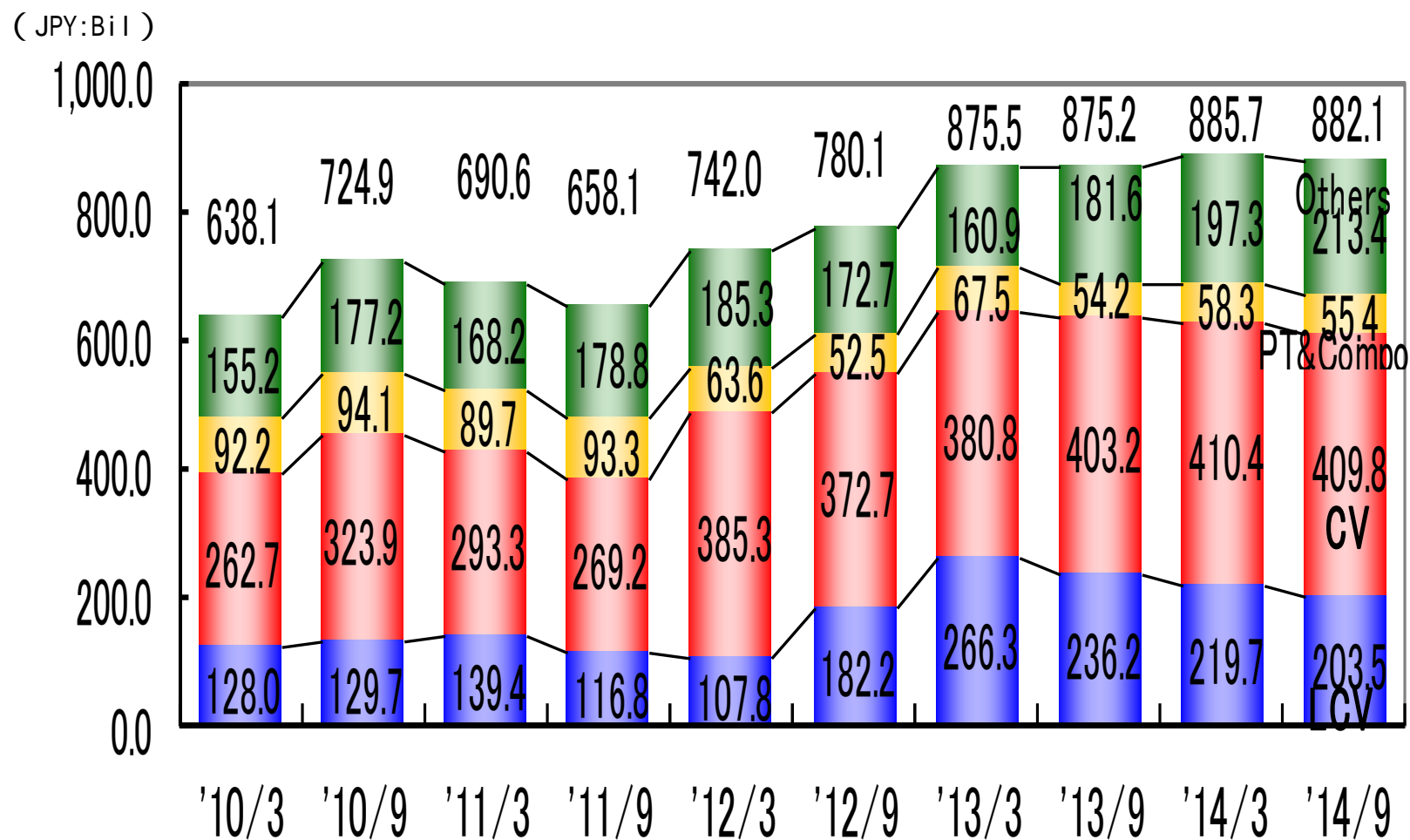
## CAPEX and Depreciation (Consolidated) - Recent Trend and Forecast -

( JPY:Bill. )



## Consolidated Sales by Segment by 6 months

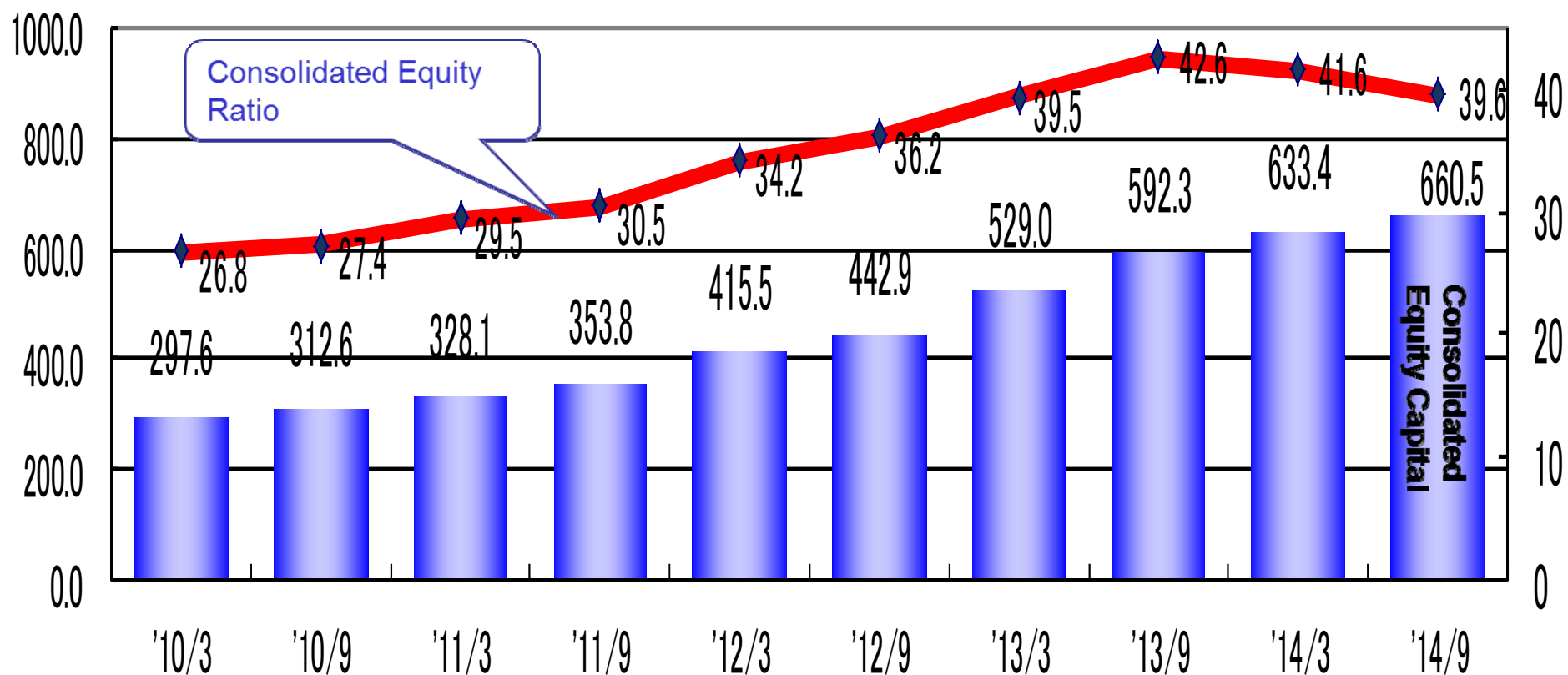
- LCV, CV, PT&Compo, Others (KD, parts) -



## Consolidated Equity Ratio: Historical Trend by 6 months

(JPY:Bill)

(%)

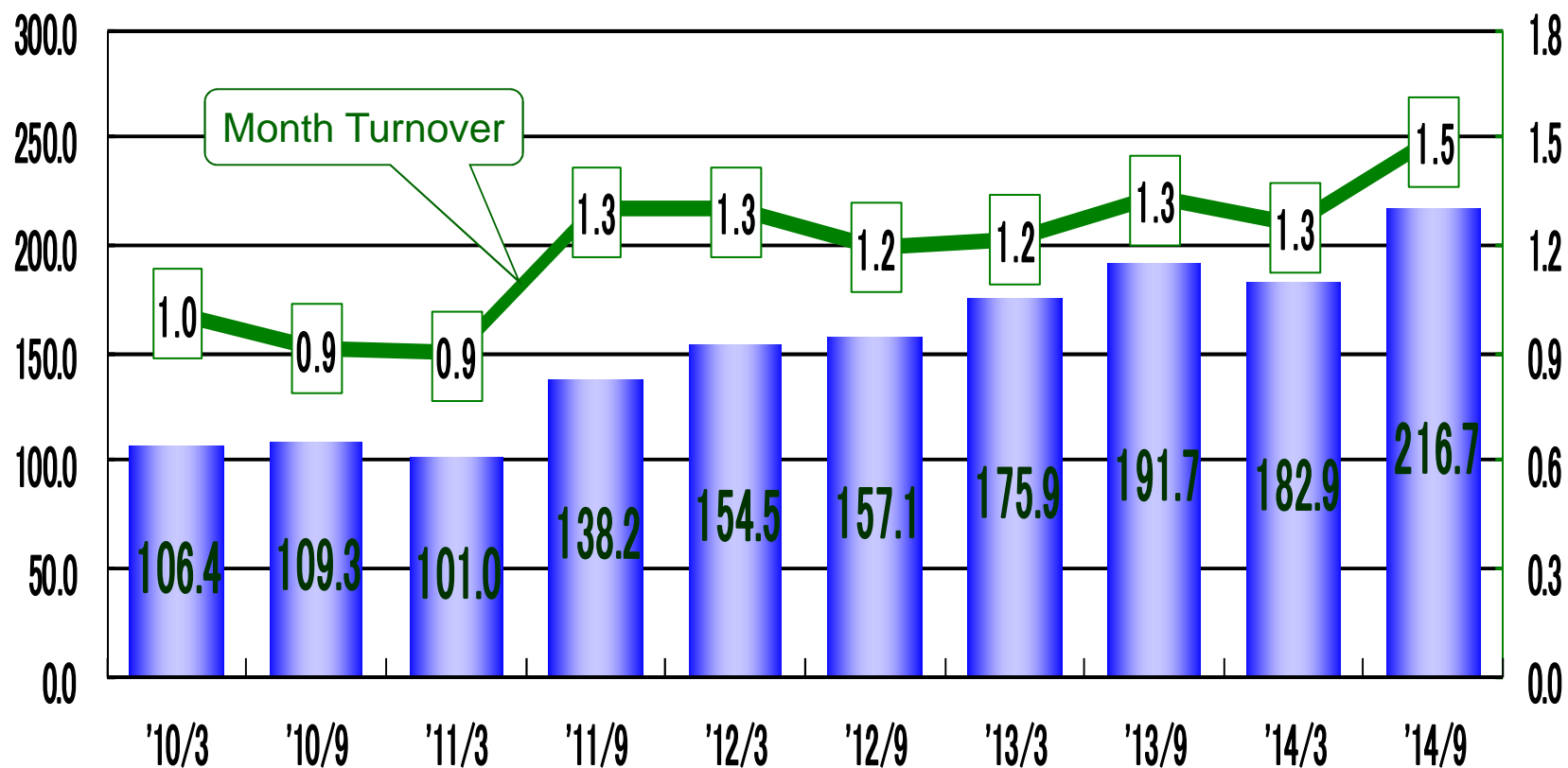


## Inventory Balance by 6 months

- Consolidated -

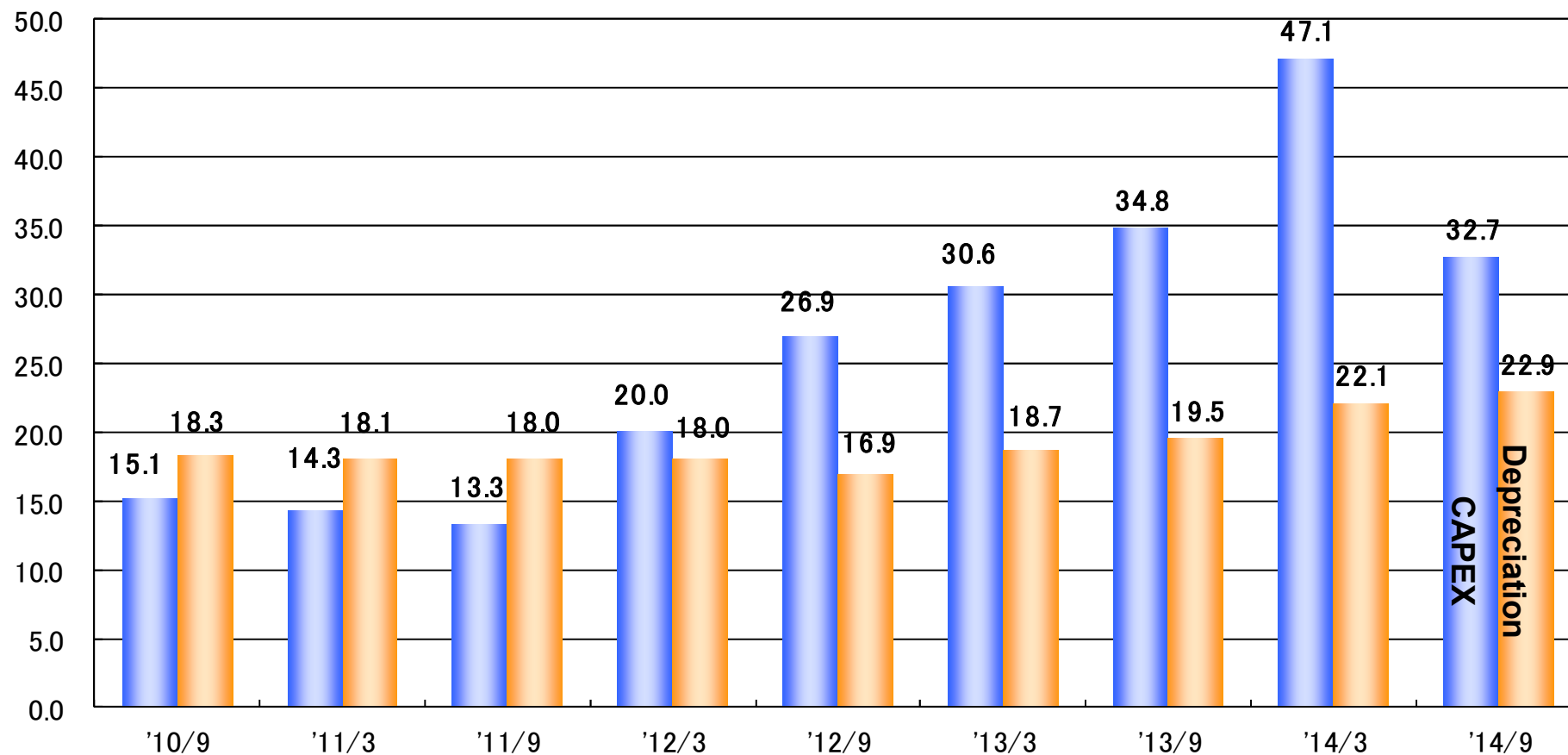
( JPY:Bi I )

( Month )



## CAPEX and Depreciation (Consolidated) by 6 months - Recent Trend -

(JPY:BiI)



**Trucks for life**  
**ISUZU**