

**ISUZU**

# FY2016 Financial Results



May 11, 2016

**ISUZU MOTORS LIMITED**

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### **Corporate Planning and Financial Division Executive : Makoto Kawahara**

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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

Masanori Katayama

## FY2016 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )	FY16	FY15	Changes
Net Sales	1,927.0	1,879.4	47.6
Operating Income	171.6	171.1	0.5
Ordinary Income	186.7	187.4	-0.7
※ Net Income	114.7	117.1	-2.4

※ Net income attributable to owners of parent

\* FX: FY16 = 120 JPY/US\$  
FY15 = 107 JPY/US\$

## FY2017 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY17 Forecast	FY16	Changes
<b>Net Sales</b>	1,860.0	1,927.0	-67.0
<b>Operating Income</b>	175.0	171.6	3.4
<b>Ordinary Income</b>	187.0	186.7	0.3
※ <b>Net Income</b>	115.0	114.7	0.3

※Net income attributable to owners of parent

※FX: FY17 = 110 JPY/US\$  
FY16 = 120 JPY/US\$



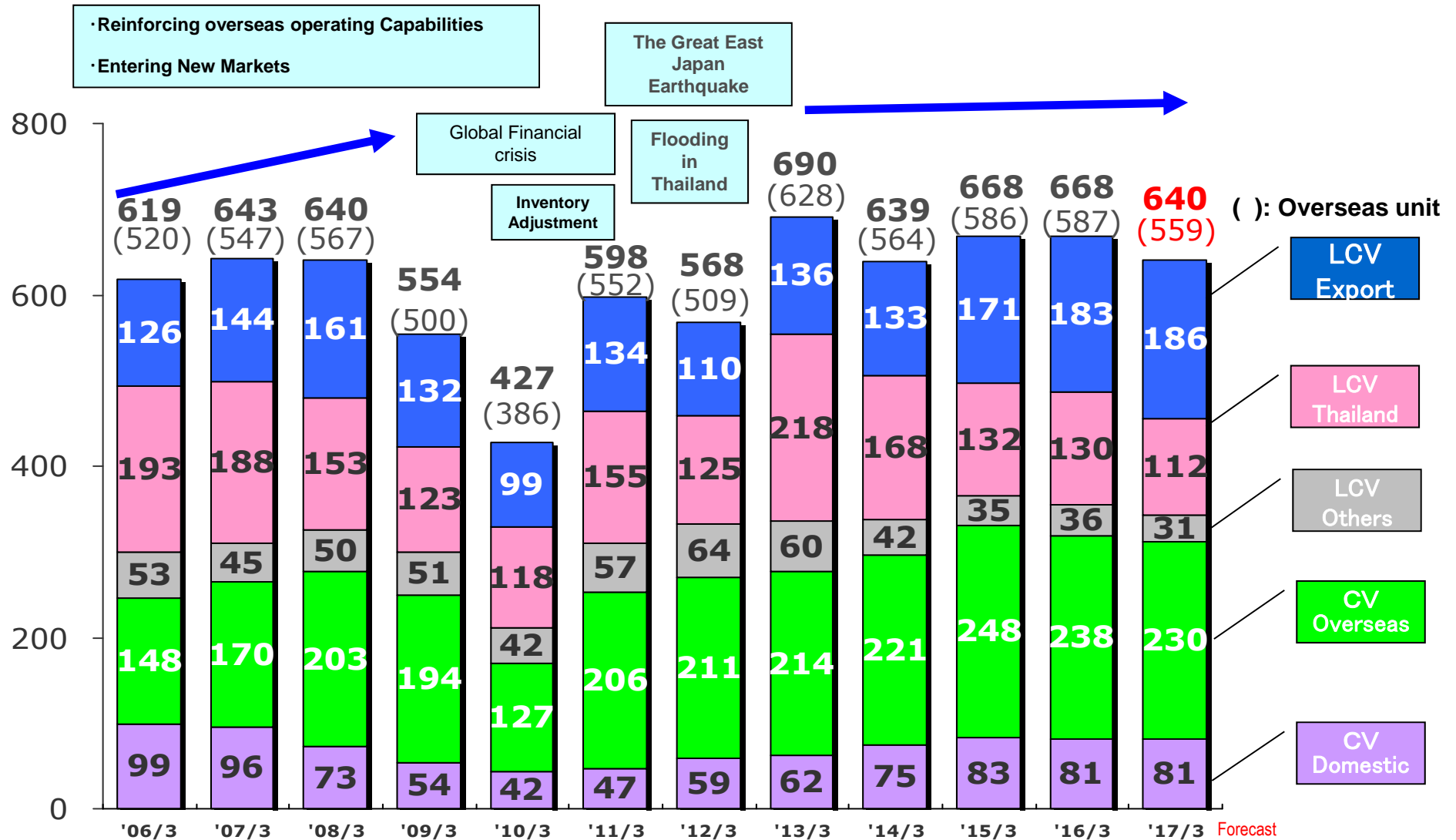
Director of the Board, Managing Executive Officer,  
Corporate Planning and Financial Division Executive

Makoto Kawahara

## II -1. Business Status

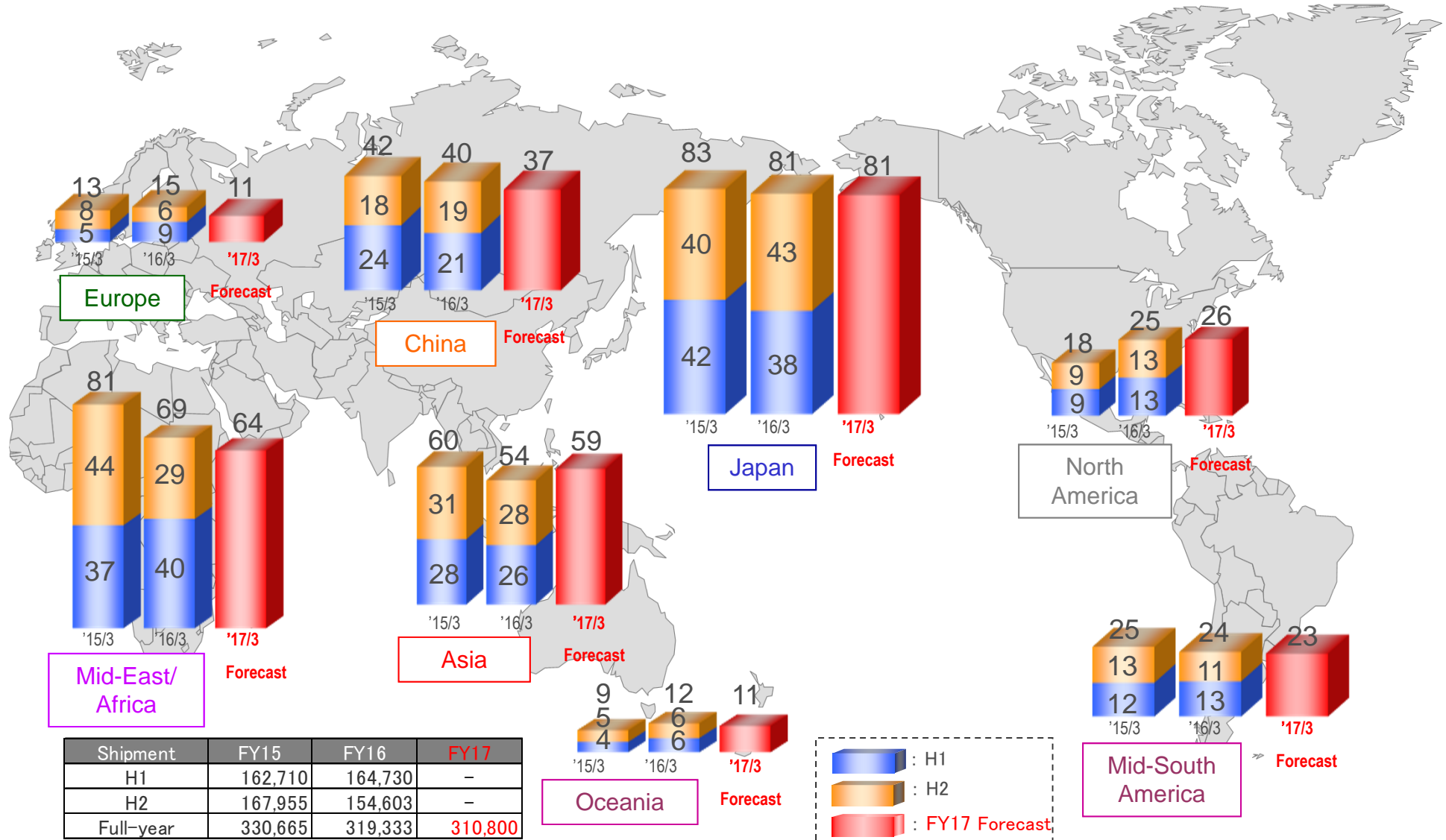
## CV/LCV Global Shipment

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



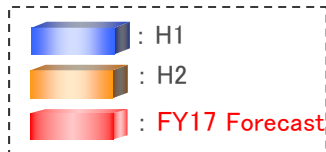


## CV Global Shipment - Vehicle and KD-SET, etc: K-units-



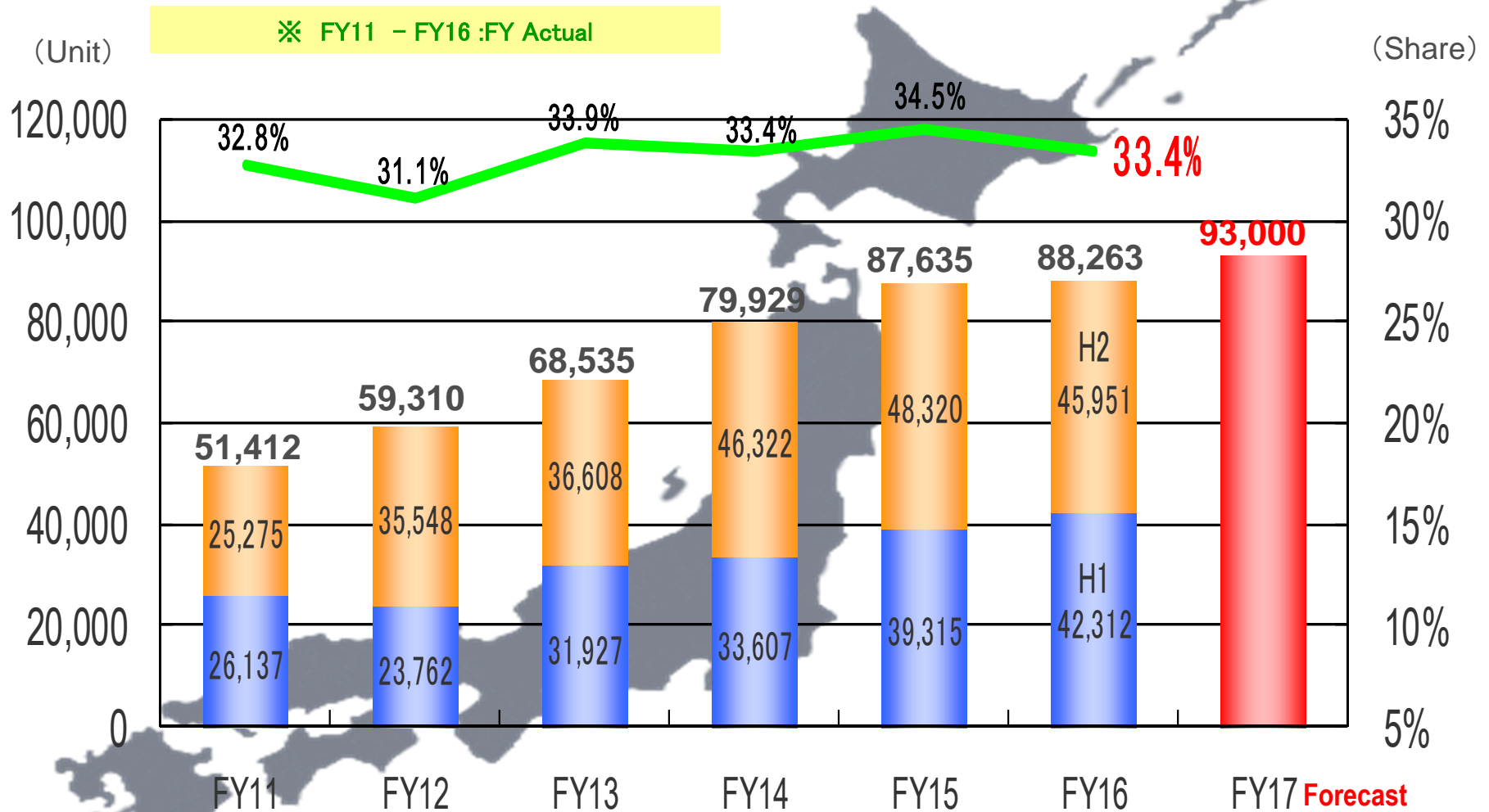
Shipment	FY15	FY16	FY17
H1	162,710	164,730	-
H2	167,955	154,603	-
Full-year	330,665	319,333	310,800

Forecast



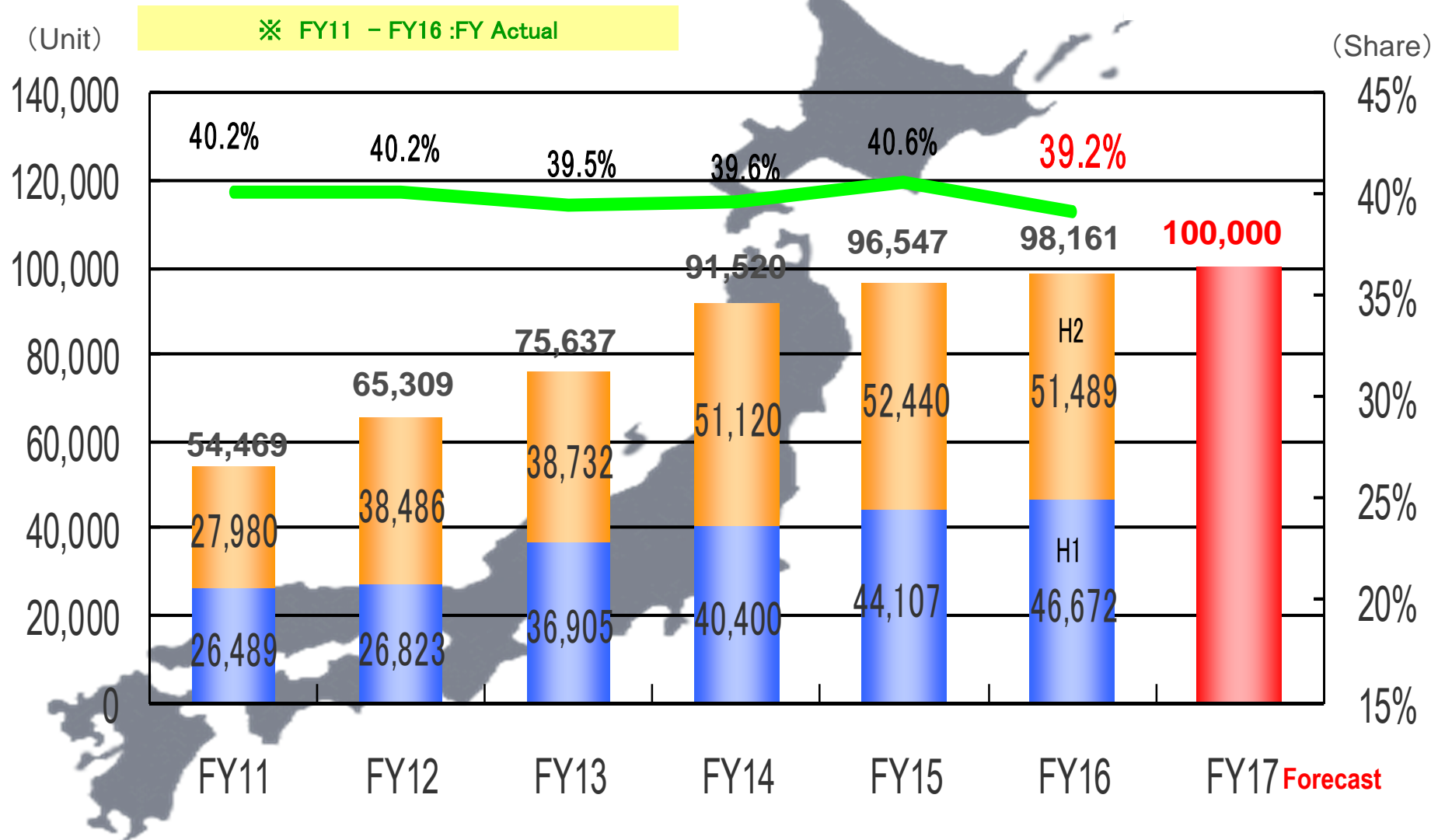


## Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

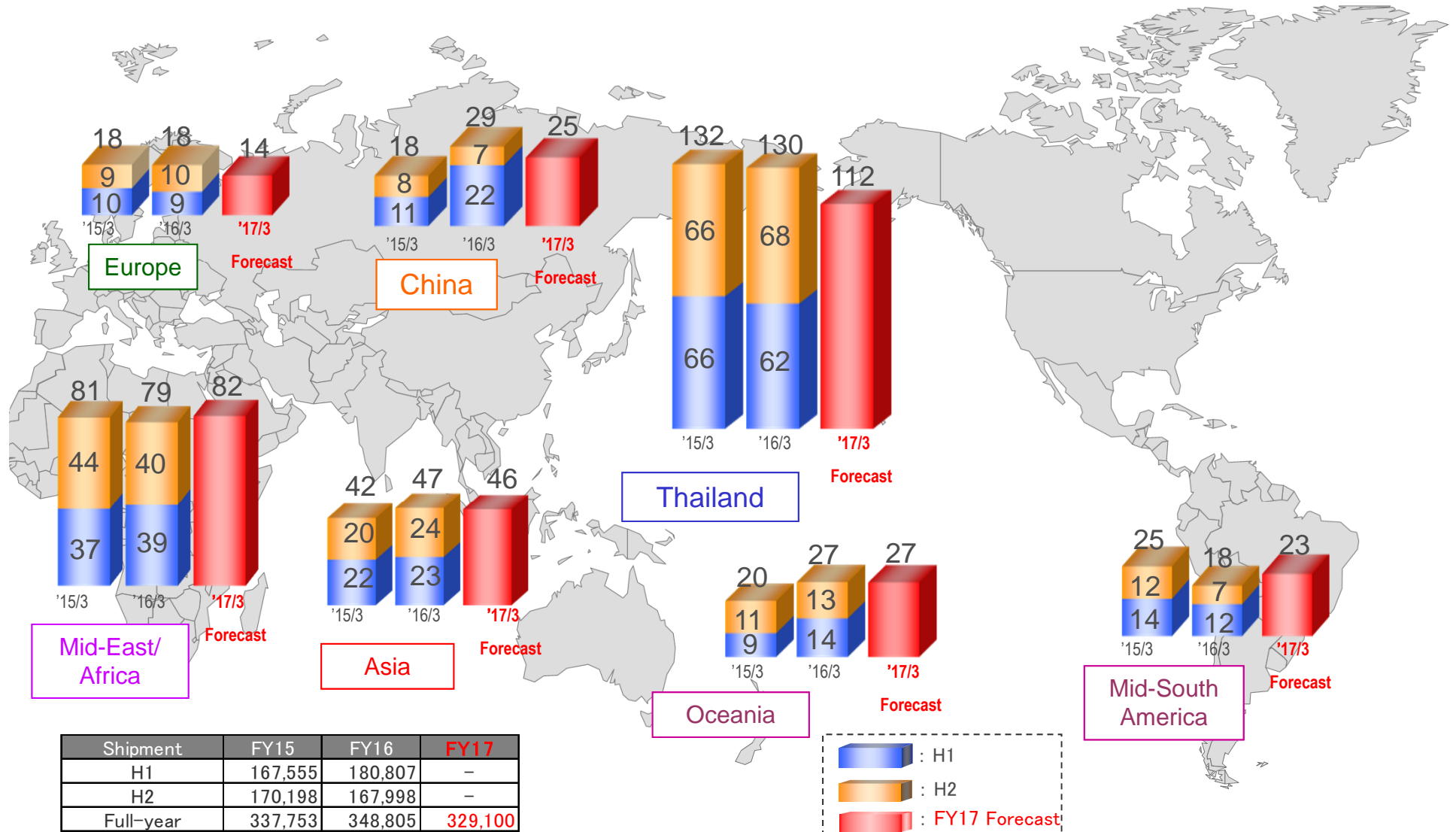




## Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

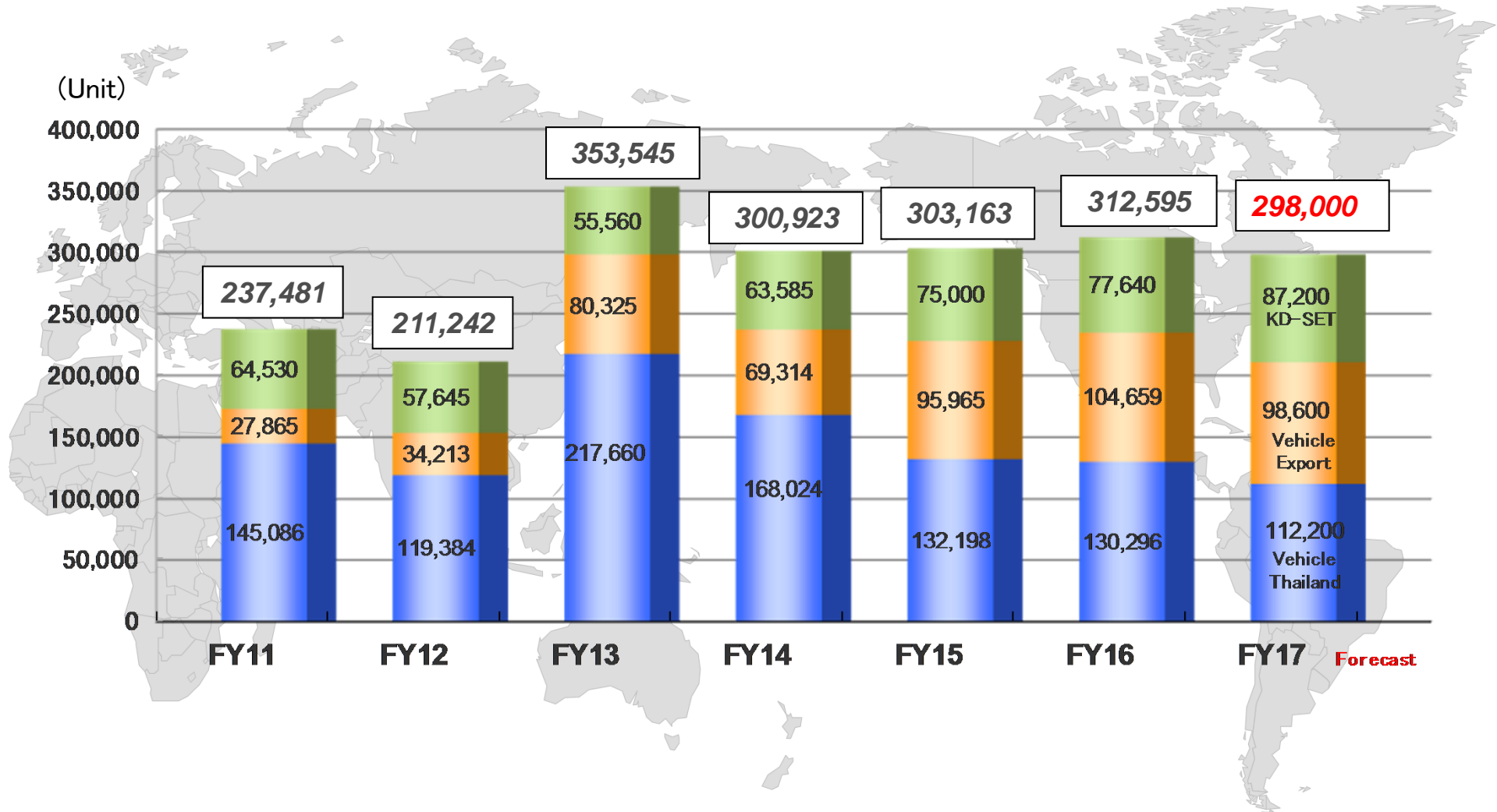


## LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

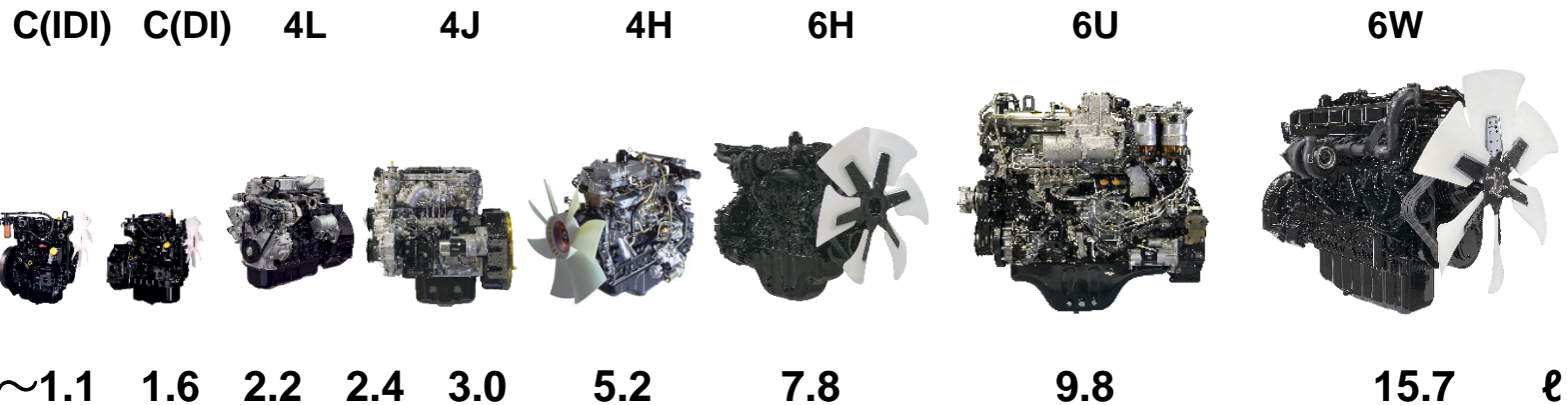
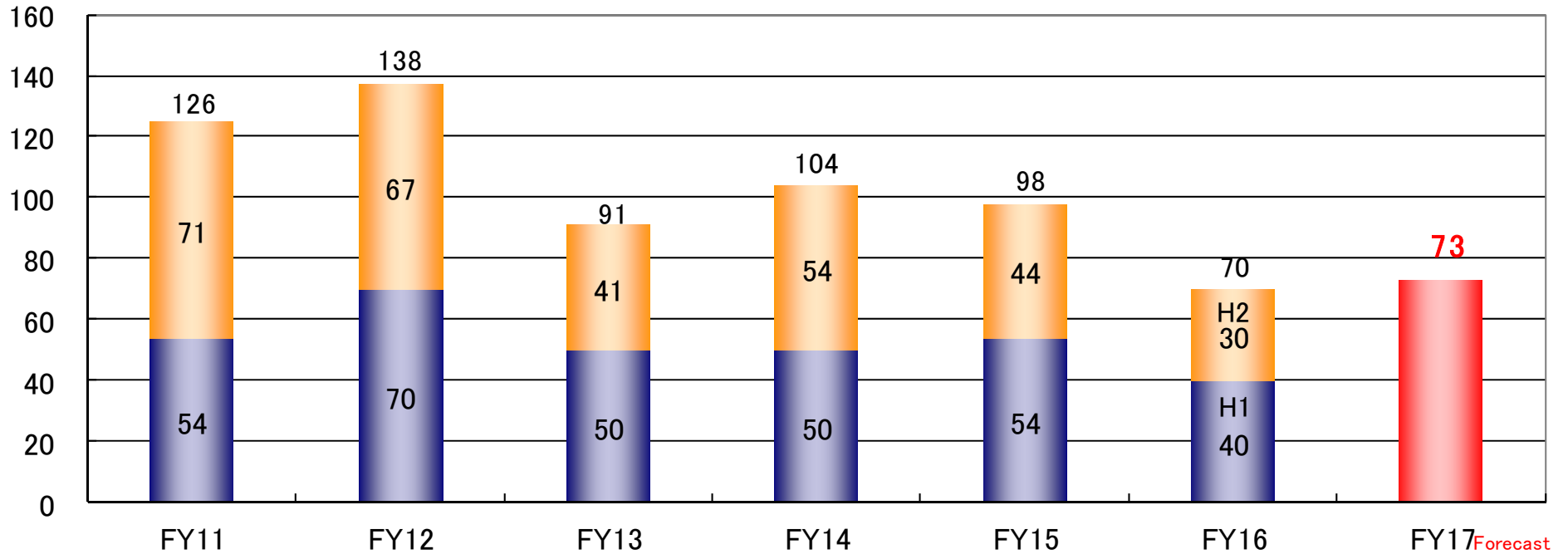




## Thailand LCV Production - Thai Domestic / Export Markets -



## Industrial Engine Global Shipment - K-Unit -



## **II -2. FY2016 Financial Results**

## FY2016 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )	FY16	FY15	Changes
Net Sales	1,927.0	1,879.4	47.6
Operating Income	171.6	171.1	0.5
Ordinary Income	186.7	187.4	-0.7
※ Net Income	114.7	117.1	-2.4

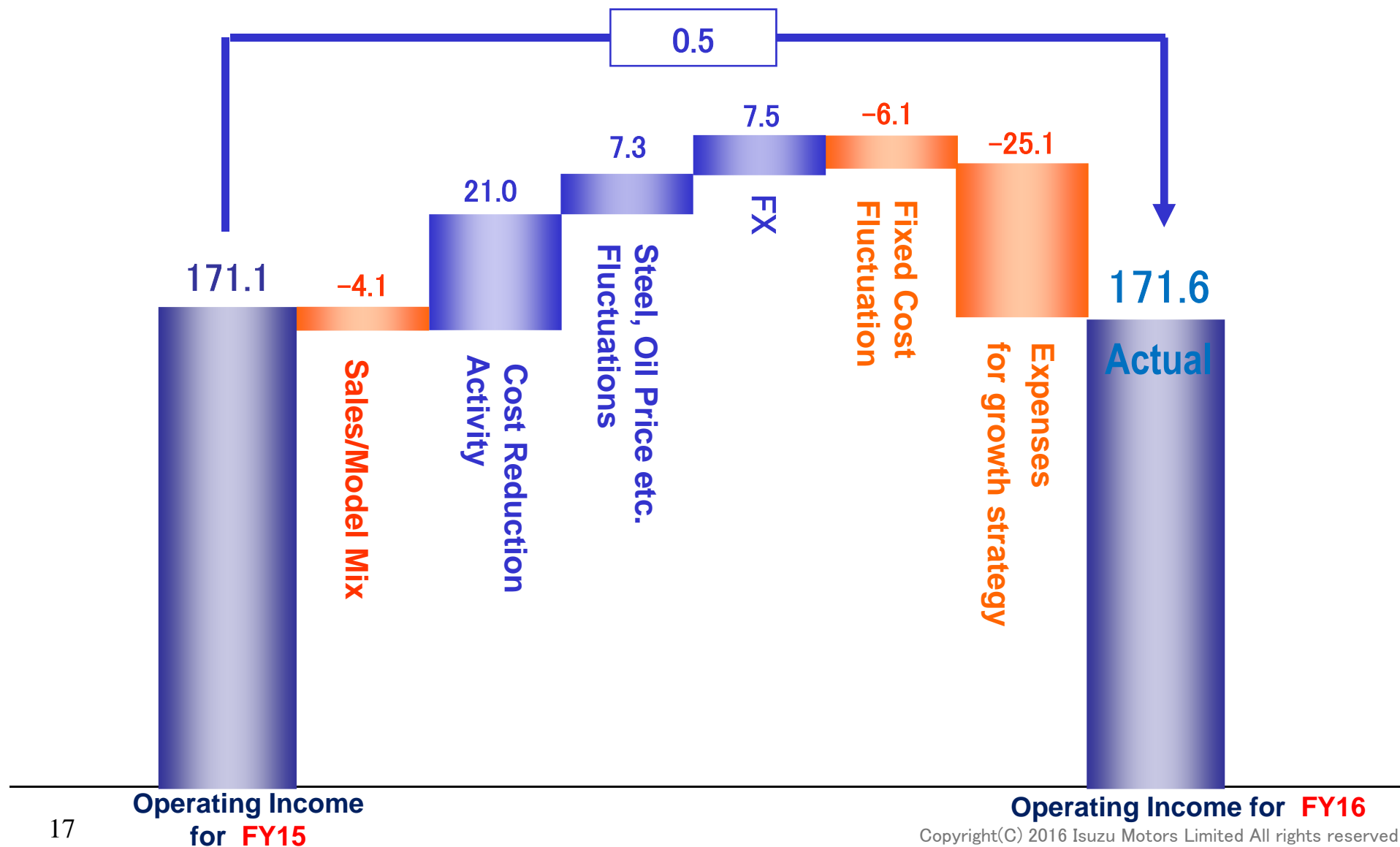
※ Net income attributable to owners of parent

\* FX: FY16 = 120 JPY/US\$  
FY15 = 107 JPY/US\$



## FY2015 vs. FY2016 Fluctuations

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



## FY2016 Consolidated Results

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

( JPY Bil. )	FY16	FY17	Changes
Net Sales	1,927.0	1,879.4	47.6
Operating Income	171.6	171.1	0.5
Ordinary Income	186.7	187.4	-0.7
* Net Income	114.7	117.1	-2.4

<b>Ordinary Income</b>	Operating Income Change	<b>0.5</b>
	* Equity in Earnings of Affiliates	-0.6
	* Financial account balance/ FX gain and loss, Other	-0.6
	Total	-0.7
<b>Extra Income / Loss etc.</b>	Ordinary Income	<b>186.7</b>
	* Loss on disposal of noncurrent assets, etc.	-0.3
	* Tax and minority interests	-71.7
	* Net Income	<b>114.7</b>

## **II -3. FY2017 Full-year Outlook**

## FY2017 Full-year Outlook

- Consolidated, Year-on-year Comparison -

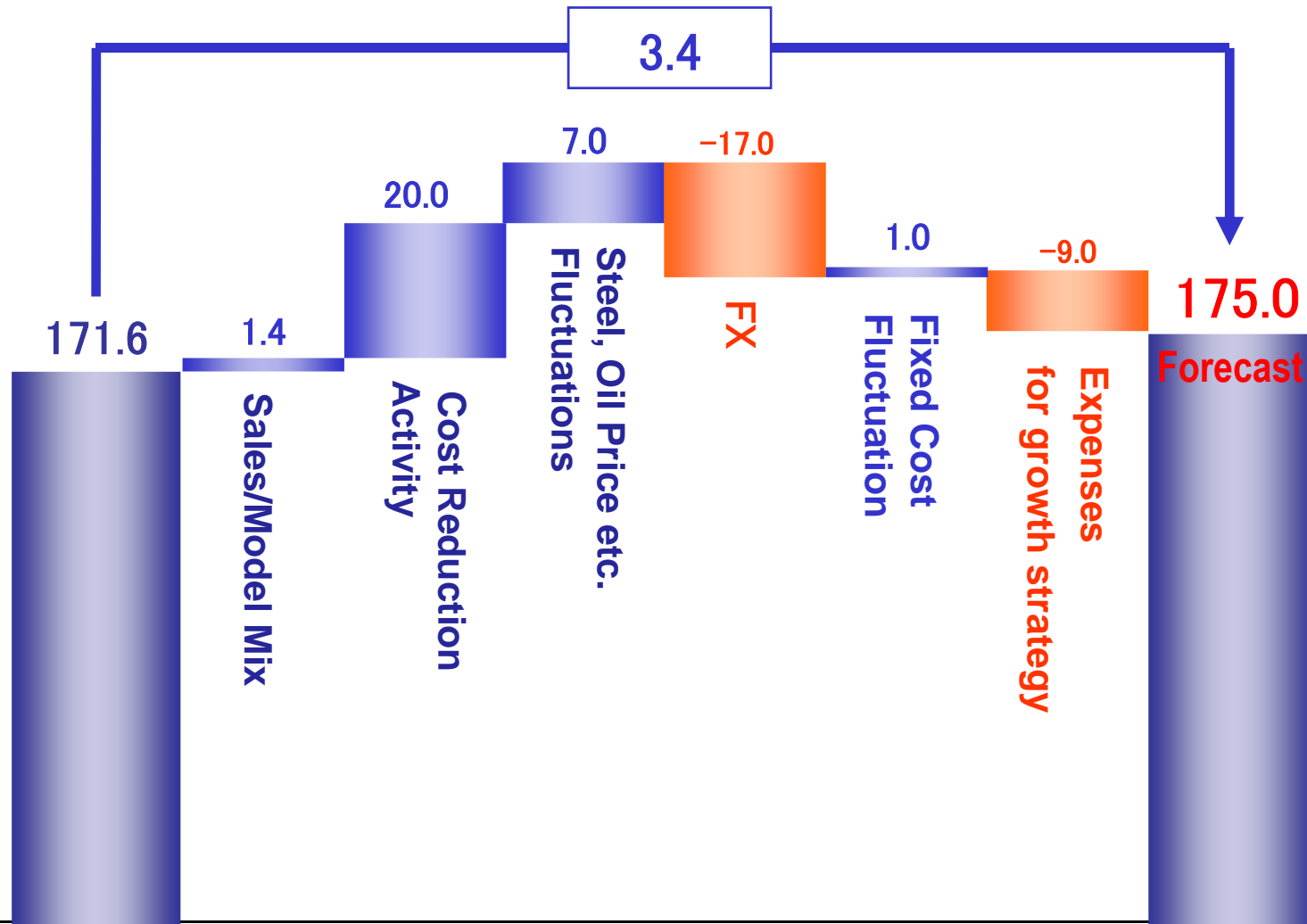
(JPY Bil.)	FY17 Forecast	FY16	Changes
<b>Net Sales</b>	1,860.0	1,927.0	-67.0
<b>Operating Income</b>	175.0	171.6	3.4
<b>Ordinary Income</b>	187.0	186.7	0.3
※ <b>Net Income</b>	115.0	114.7	0.3

※Net income attributable to owners of parent

※FX: FY17 = 110 JPY/US\$  
FY16 = 120 JPY/US\$

## FY2016 vs. FY2017 Fluctuations

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



Operating Income for **FY16**

Operating Income for **FY17**

## FY2017 Full-year Outlook

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

( JPY Bil. )	FY17 Forecast	FY16	Changes
Net Sales	1,860.0	1,927.0	-67.0
Operating Income	175.0	171.6	3.4
Ordinary Income	<b>187.0</b>	<b>186.7</b>	<b>0.3</b>
* Net Income	<b>115.0</b>	<b>114.7</b>	<b>0.3</b>

<b>Ordinary Income</b>	Operating Income Change	<b>3.4</b>
	* Equity in Earnings of Affiliates	0.0
	* Financial account balance/ FX gain and loss, Other	-3.1
	<b>Total</b>	<b>0.3</b>

<b>Extra Income/ Net Income</b>	Ordinary Income	<b>187.0</b>
	* Loss on disposal of noncurrent assets, etc.	-3.0
	* Tax and minority interests	-69.0
	<b>* Net Income</b>	<b>115.0</b>

\*Net income attributable to owners of parent

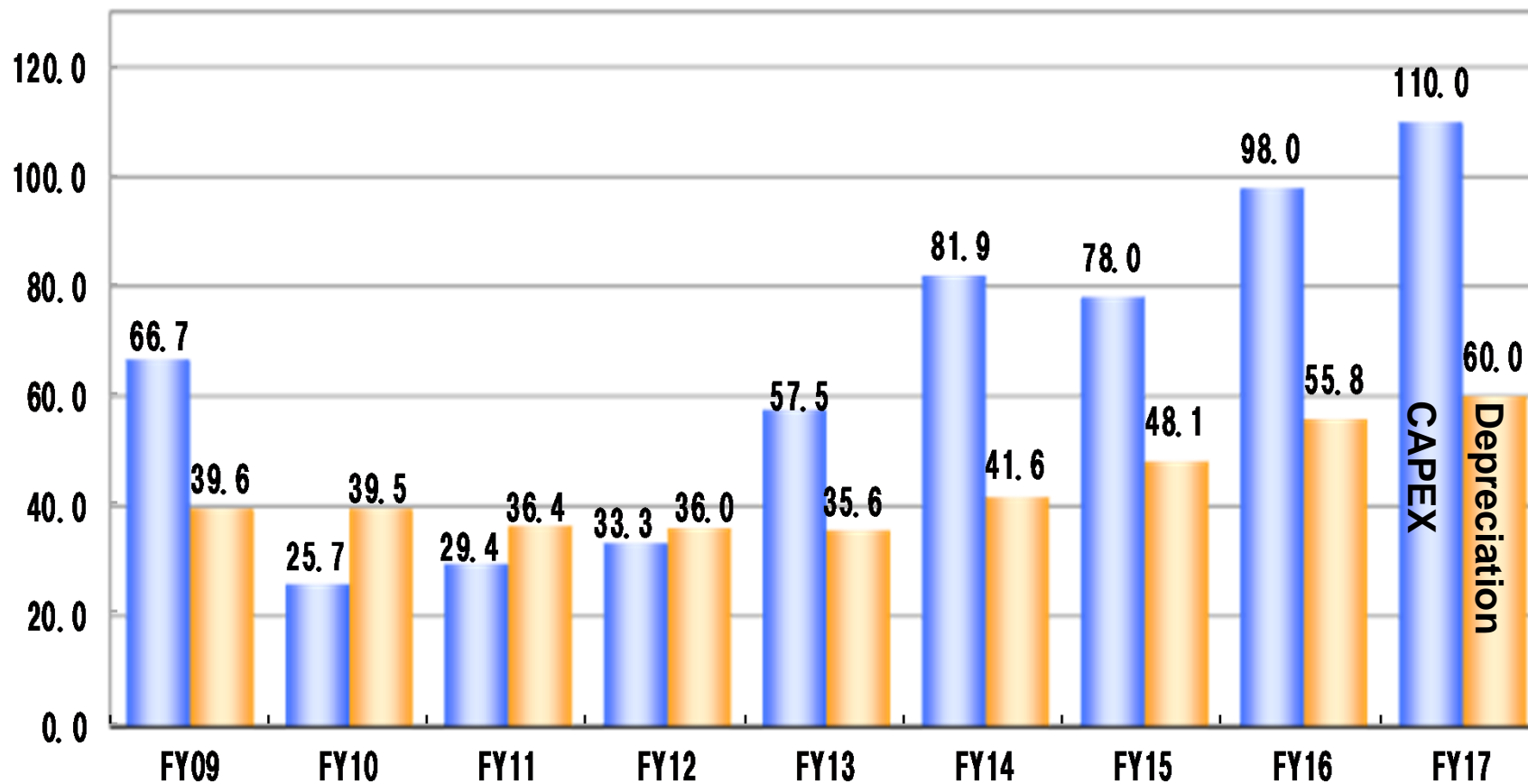
# **[Appendix]**

## **Main Financial Index**

## CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY Bil.)

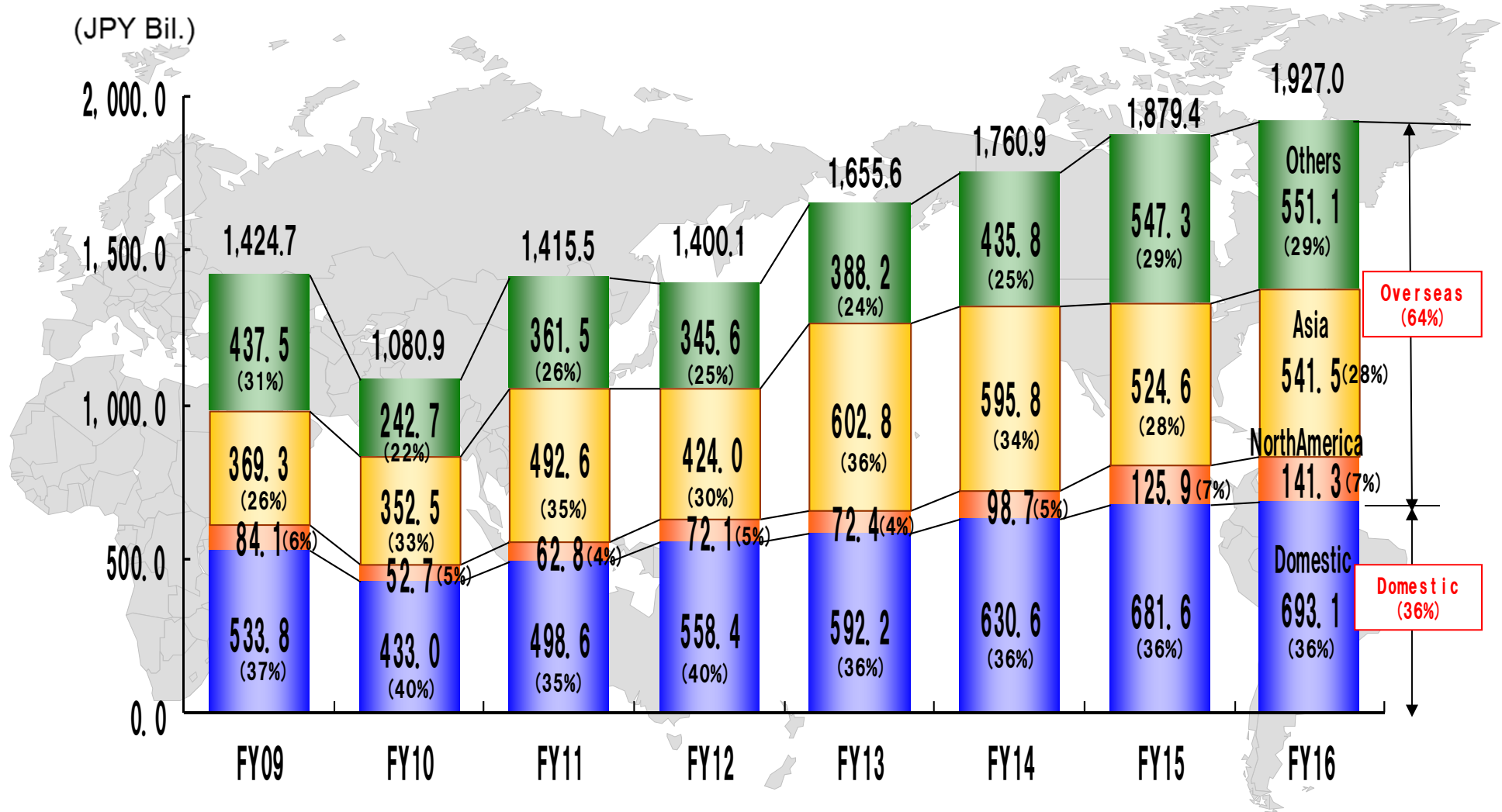


\* FY09 or later included lease

(Forecast)

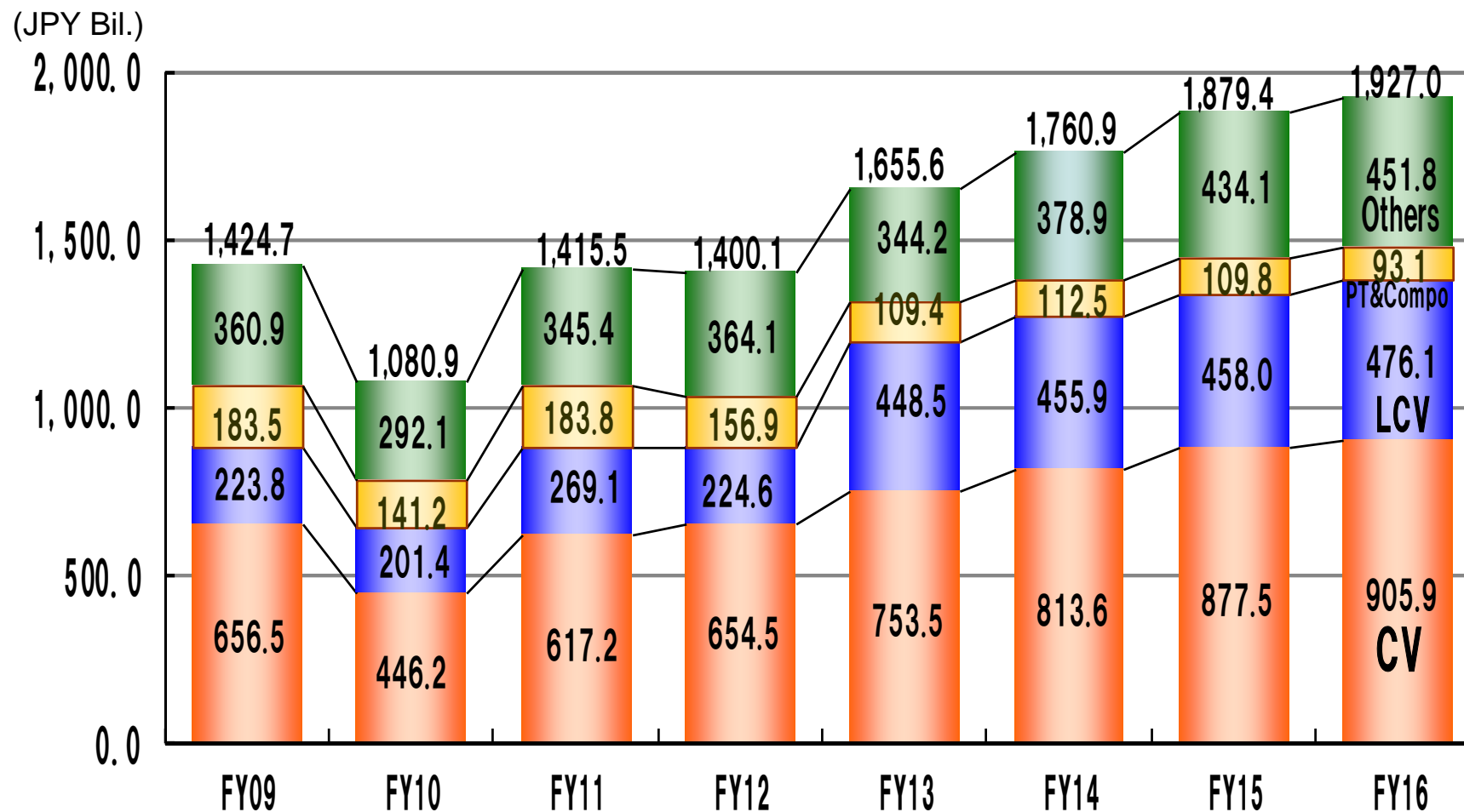


## Consolidated Revenue by Segment



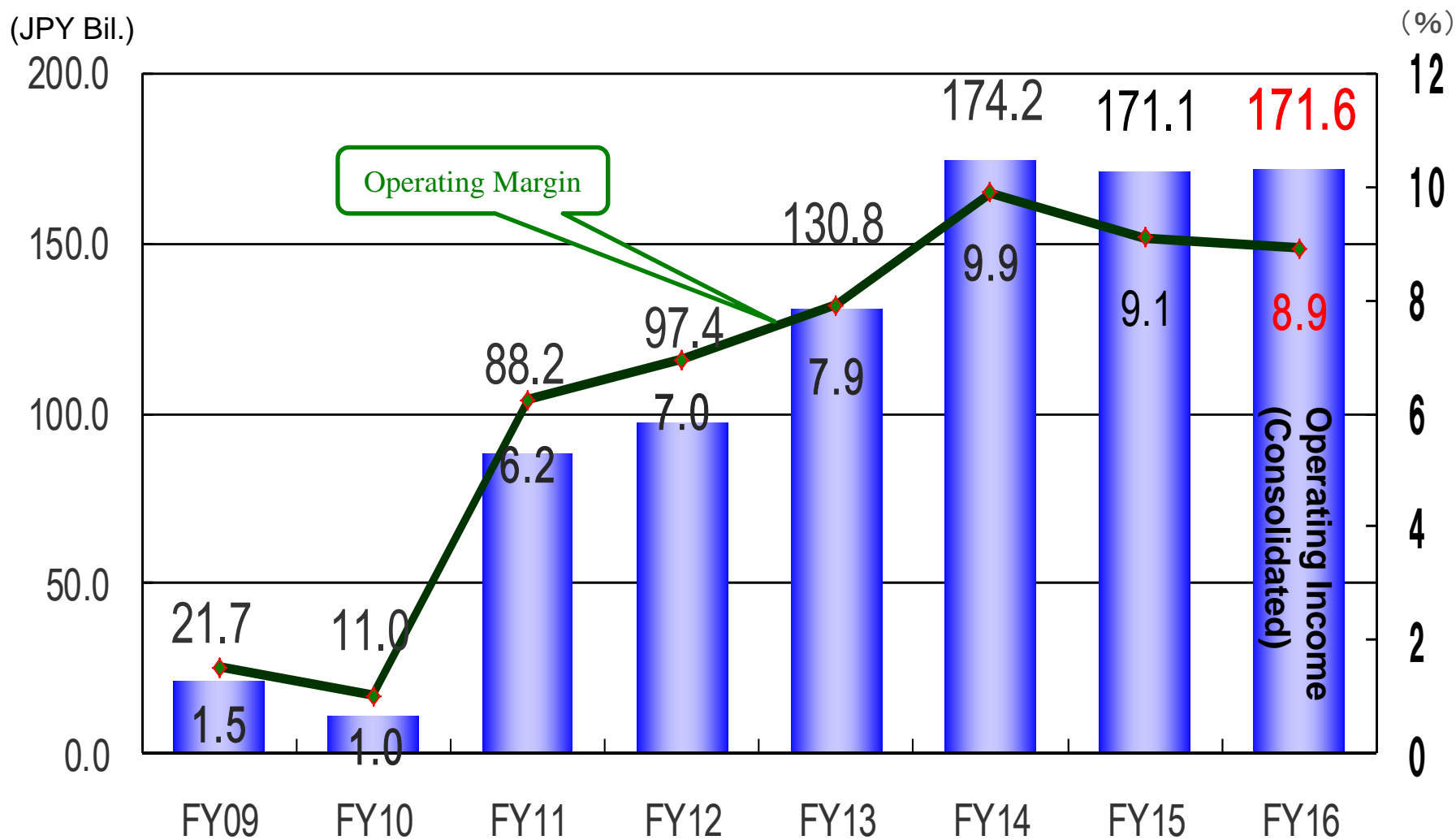
## Consolidated Revenue by Segment

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



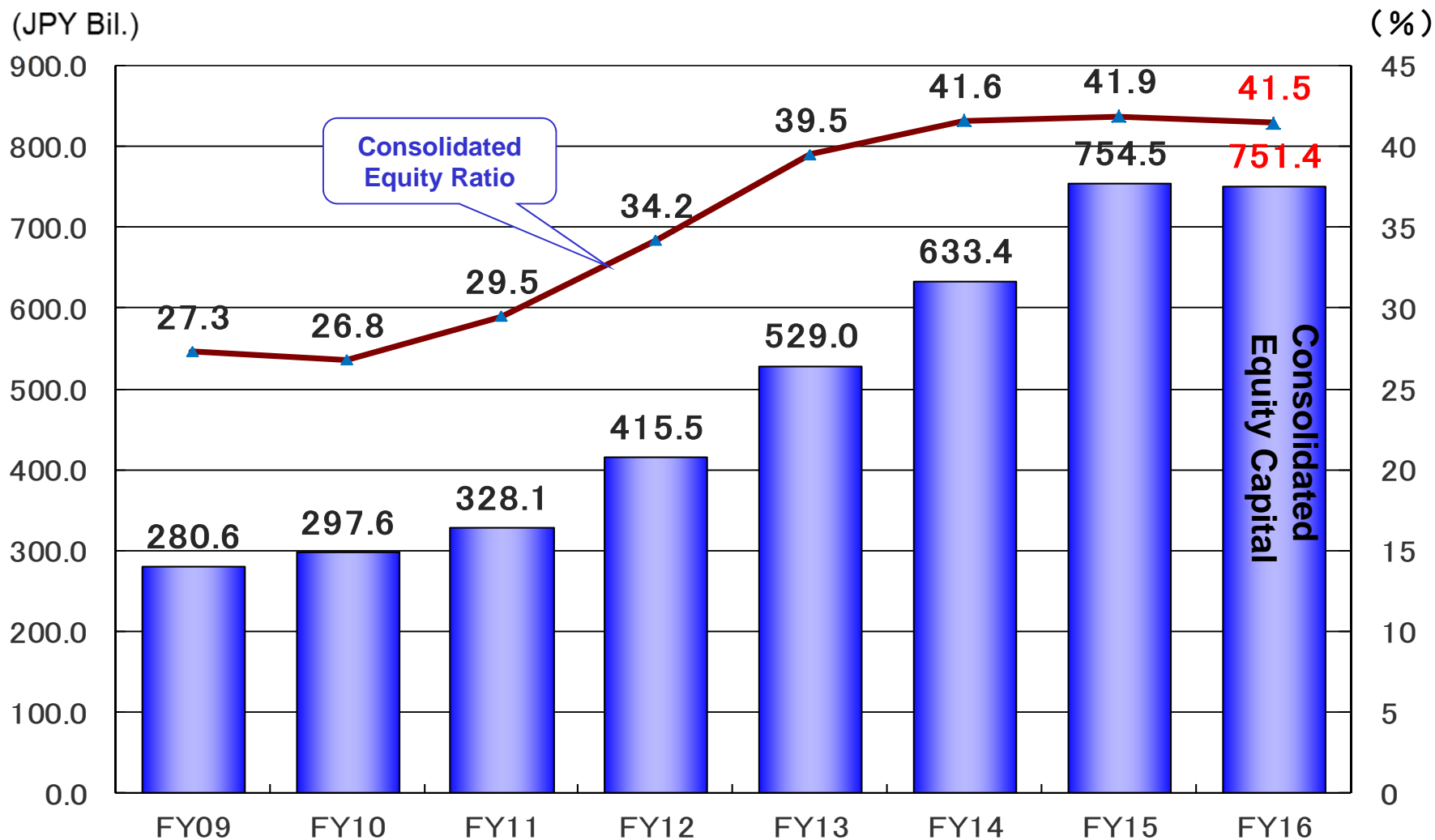
## Operating Margin : Historical Trend

- Consolidated -



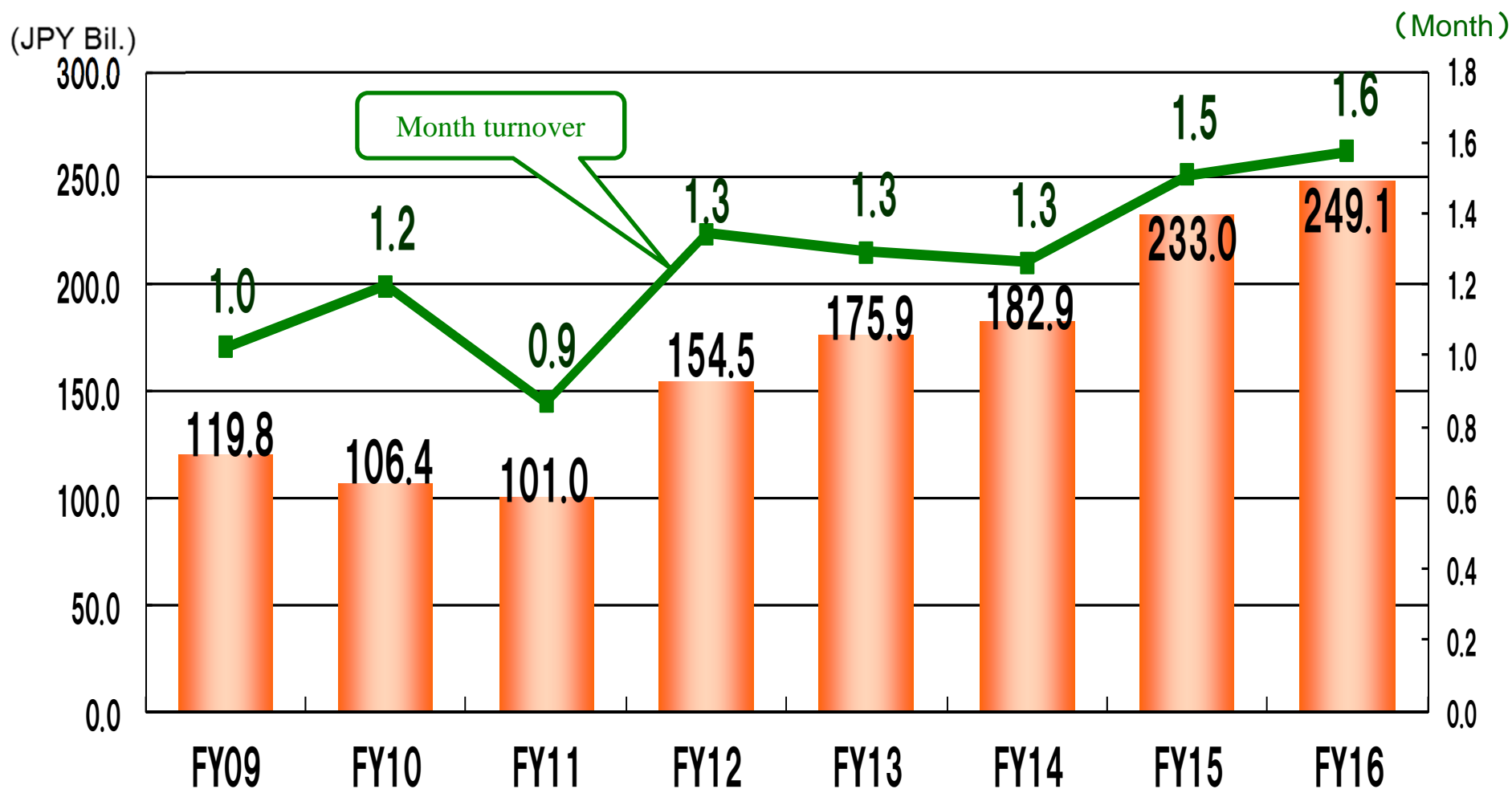
## Consolidated Equity Ratio: Historical Trend

- Consolidated -



## Inventory Balance

- Consolidated -



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