

ISUZU

FY2017 H1 Financial Results



November 7, 2016

ISUZU MOTORS LIMITED

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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

FY2017 H1 Consolidated Results

- Year-on-year Comparison -

| (JPY Bil.) | FY17 H1 | FY16 H1 | Changes | 【Reference】 |
|------------------|---------|---------|---------|--------------|
| | | | | FY17 H1 Plan |
| Net Sales | 908.1 | 971.0 | -62.9 | 881.0 |
| Operating Income | 68.4 | 86.2 | -17.8 | 71.0 |
| Ordinary Income | 72.3 | 98.6 | -26.3 | 78.0 |
| * Net Income | 38.8 | 53.1 | -14.3 | 40.0 |

*Net income attributable to owners of parent

* FX: FY17 H1 = 110 JPY/US\$
FY16 H1= 121 JPY/US\$

FY2017 Full-year Outlook

- Year-on-year Comparison -

| (JPY Bil.) | FY17 Forecast | FY16 | Changes | 【Reference】 |
|------------------|------------------|---------|---------|-----------------------|
| | | | | FY17 Previous plan |
| Net Sales | 1,860.0 | 1,927.0 | -67.0 | 1,860.0 |
| Operating Income | 150.0 | 171.6 | -21.6 | 175.0 |
| Ordinary Income | 153.0 | 186.7 | -33.7 | 187.0 |
| * Net Income | 90.0 | 114.7 | -24.7 | 115.0 |

*Net income attributable to owners of parent

* FX: FY17 = 107 JPY/US\$
FY16 = 120 JPY/US\$



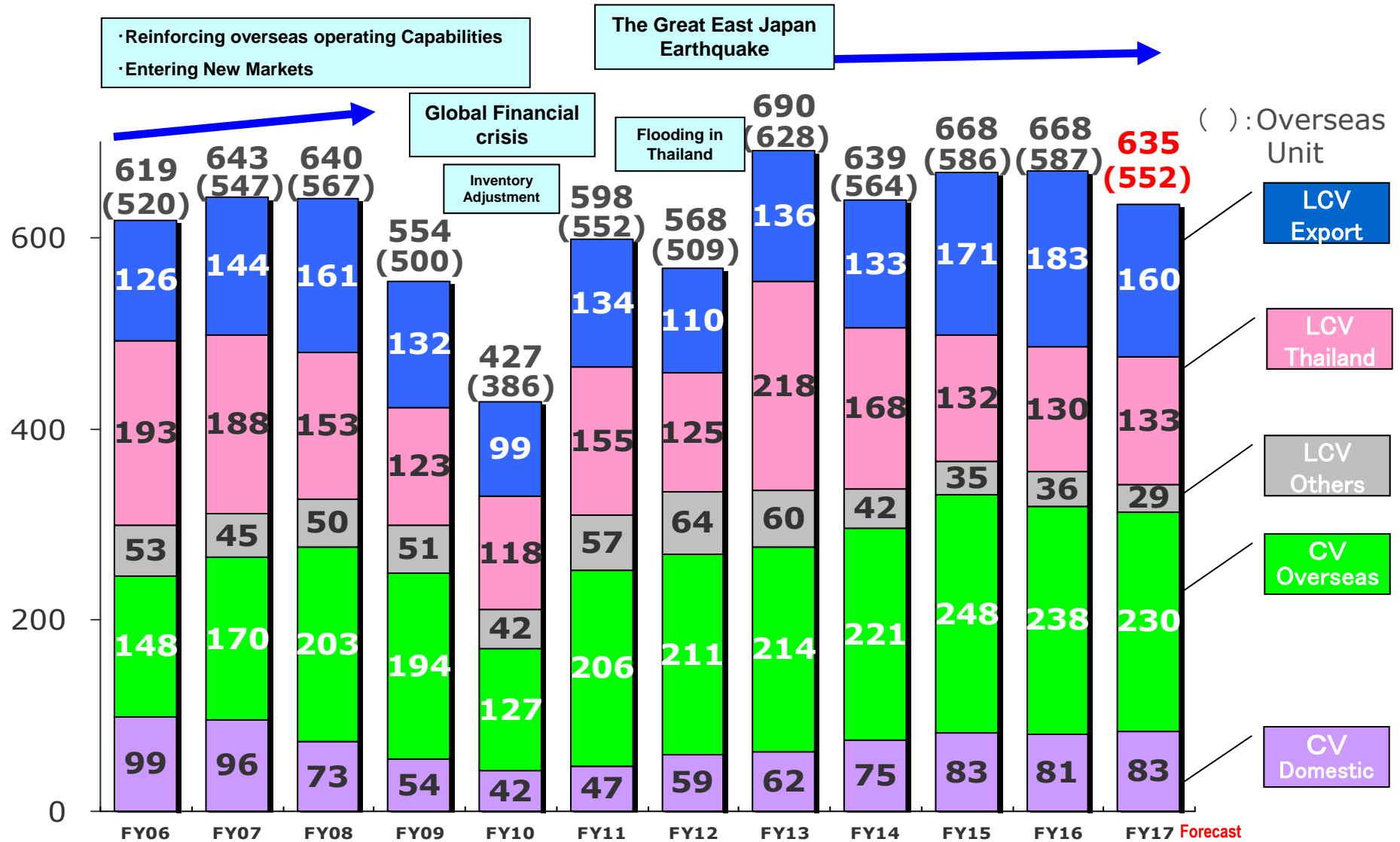
Director of the Board, and Managing Executive Officer,
Corporate Planning and Finance Division Executive

Makoto Kawahara

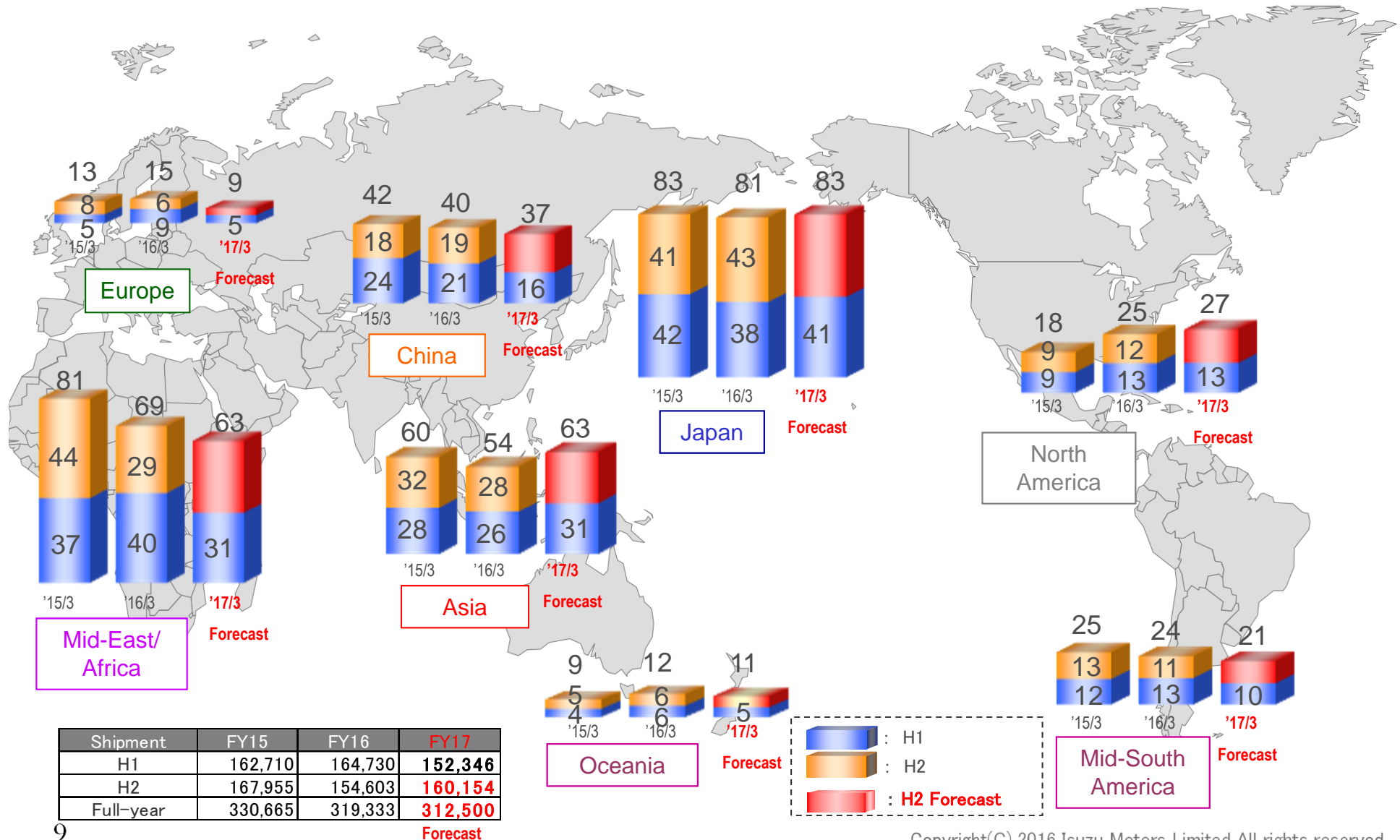
II -1. Market Information

CV/LCV Global Shipment

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



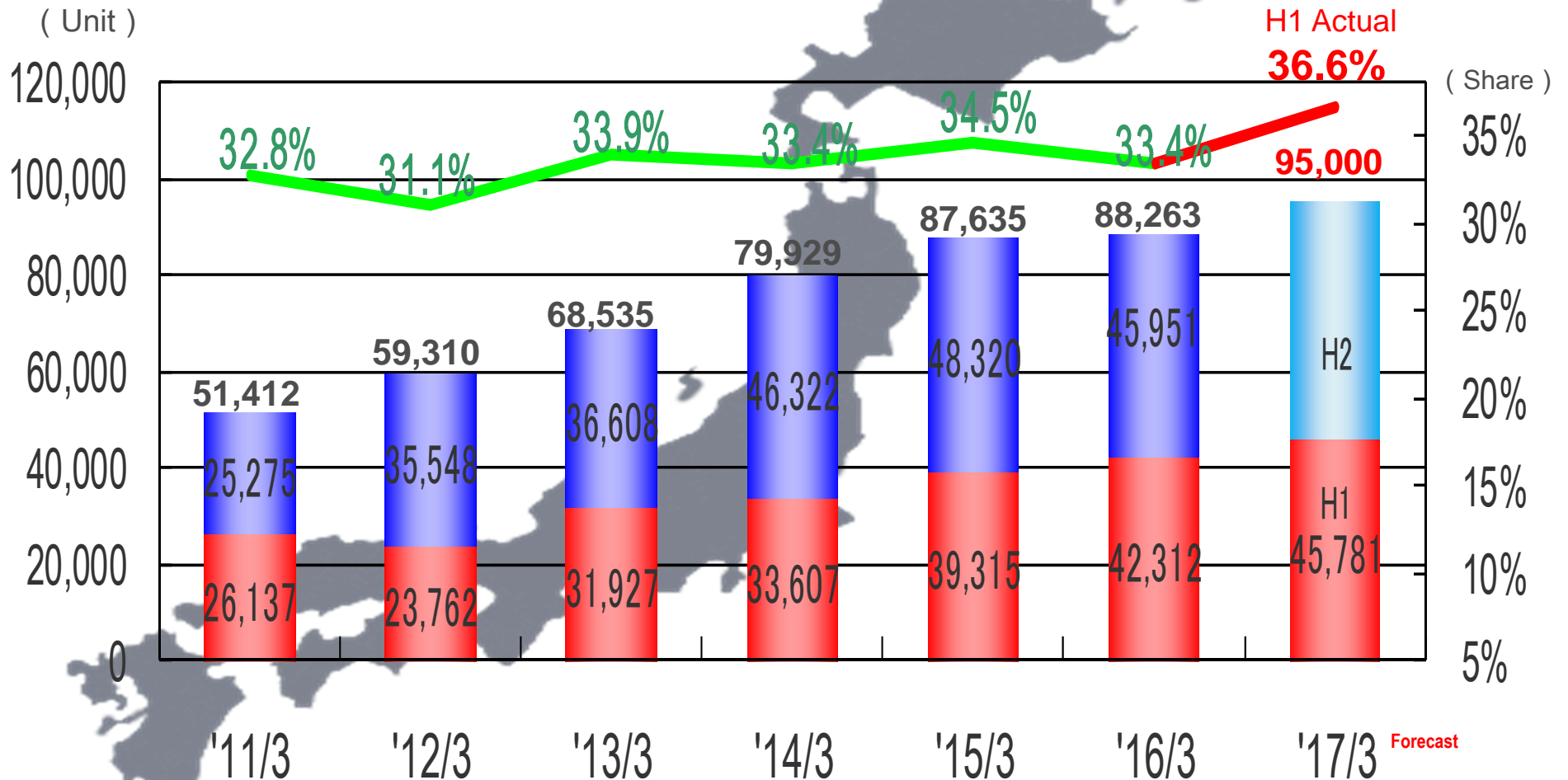
CV Global Shipment - Vehicle and KD-SET, etc: K-units





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

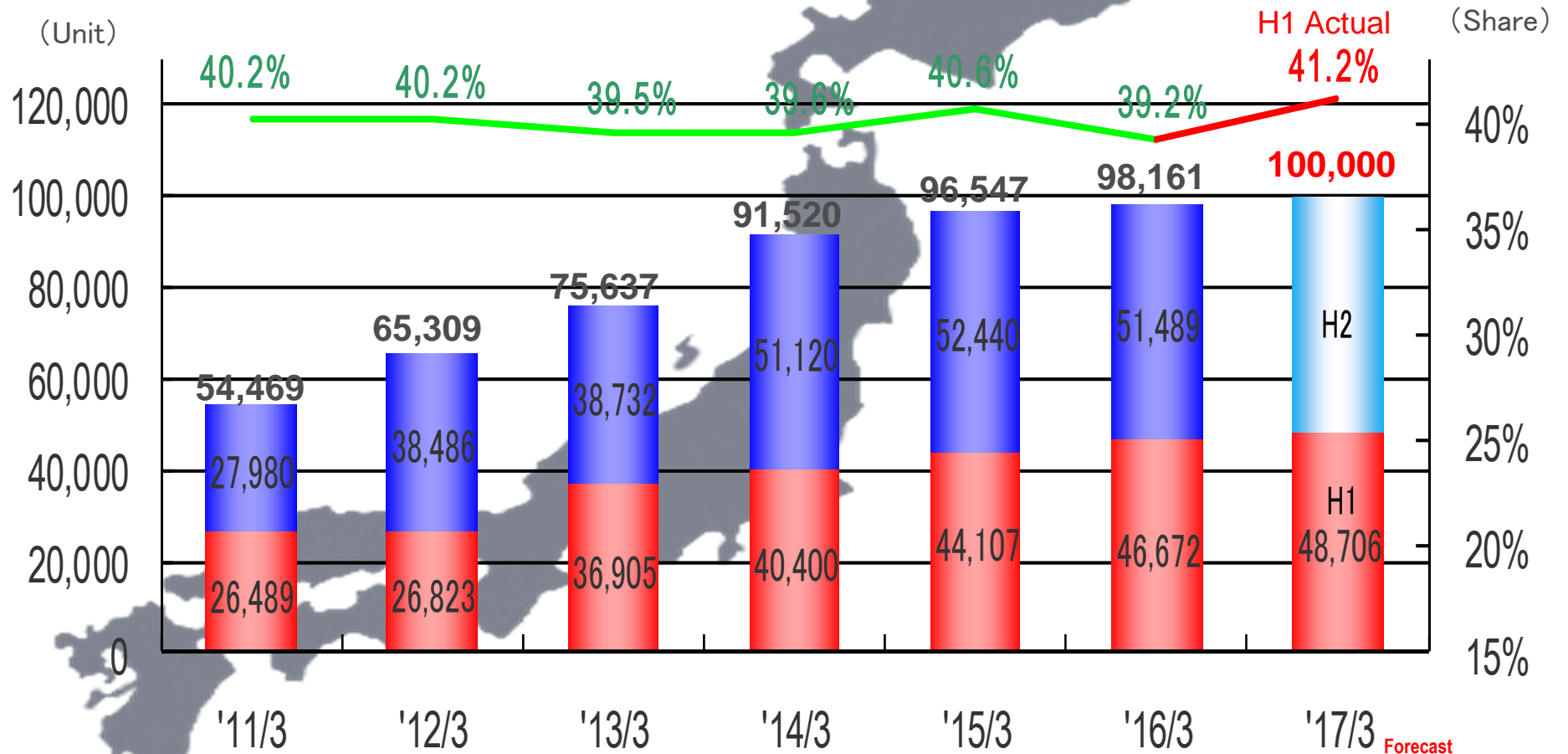
※ FY11-FY16 : FY Actual
FY17: FY17 H1 Actual



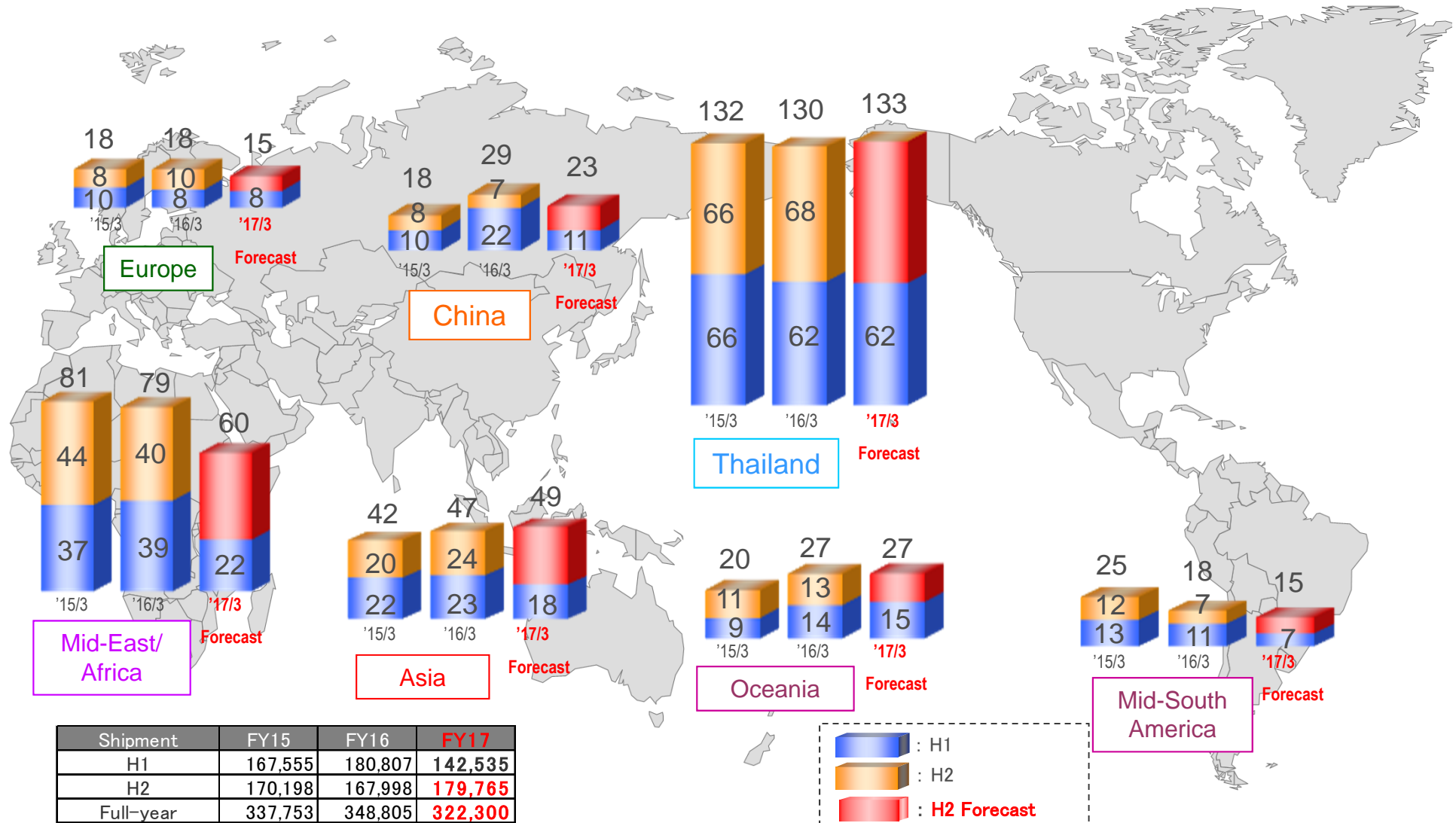


Japan Industry Sales and Isuzu Share L/D(2-3ton) Truck

※ FY11-FY16 : FY Actual
FY17: FY17 H1 Actual

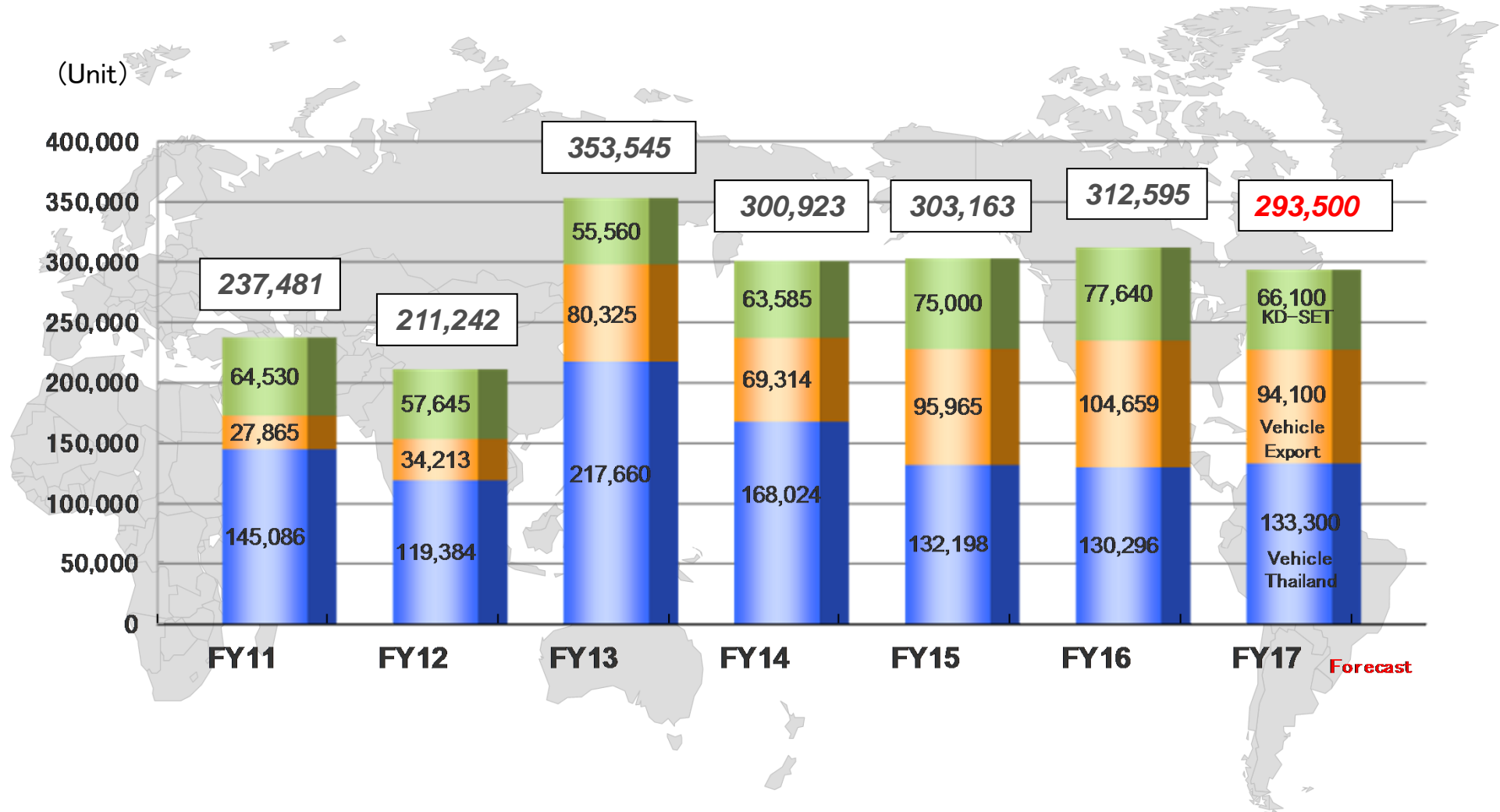


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

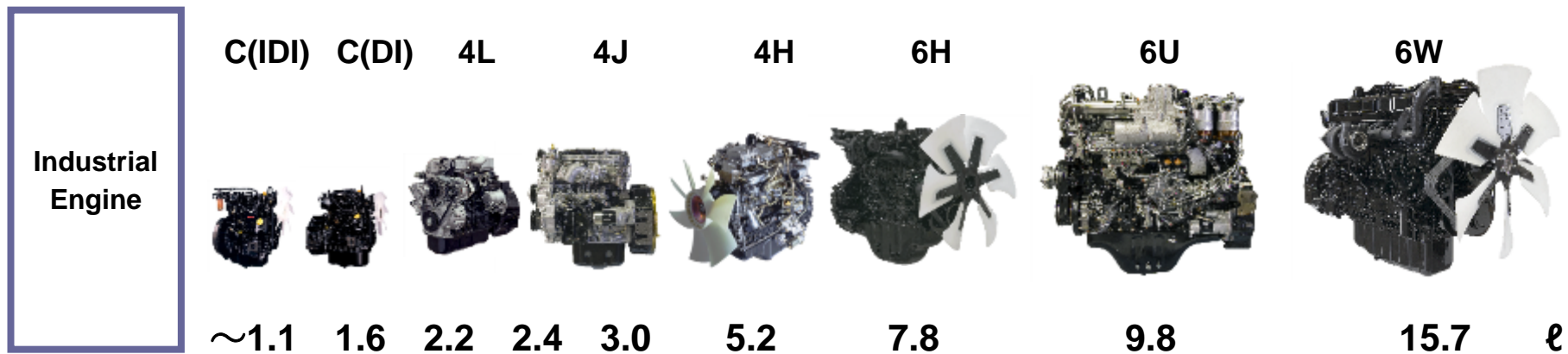
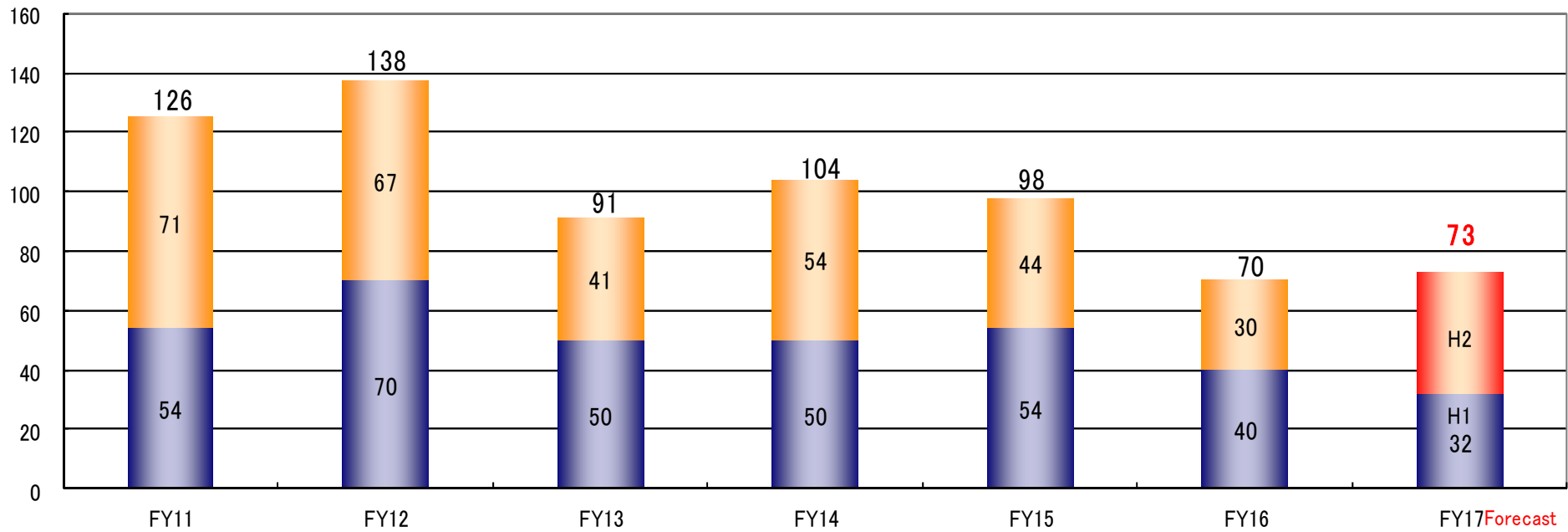




Thailand LCV Shipment - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



Ⅱ -2. FY2017 H1 Financial Summary

April 2016 – September 2016

FY2017 H1 Consolidated Results

- Year-on-year Comparison -

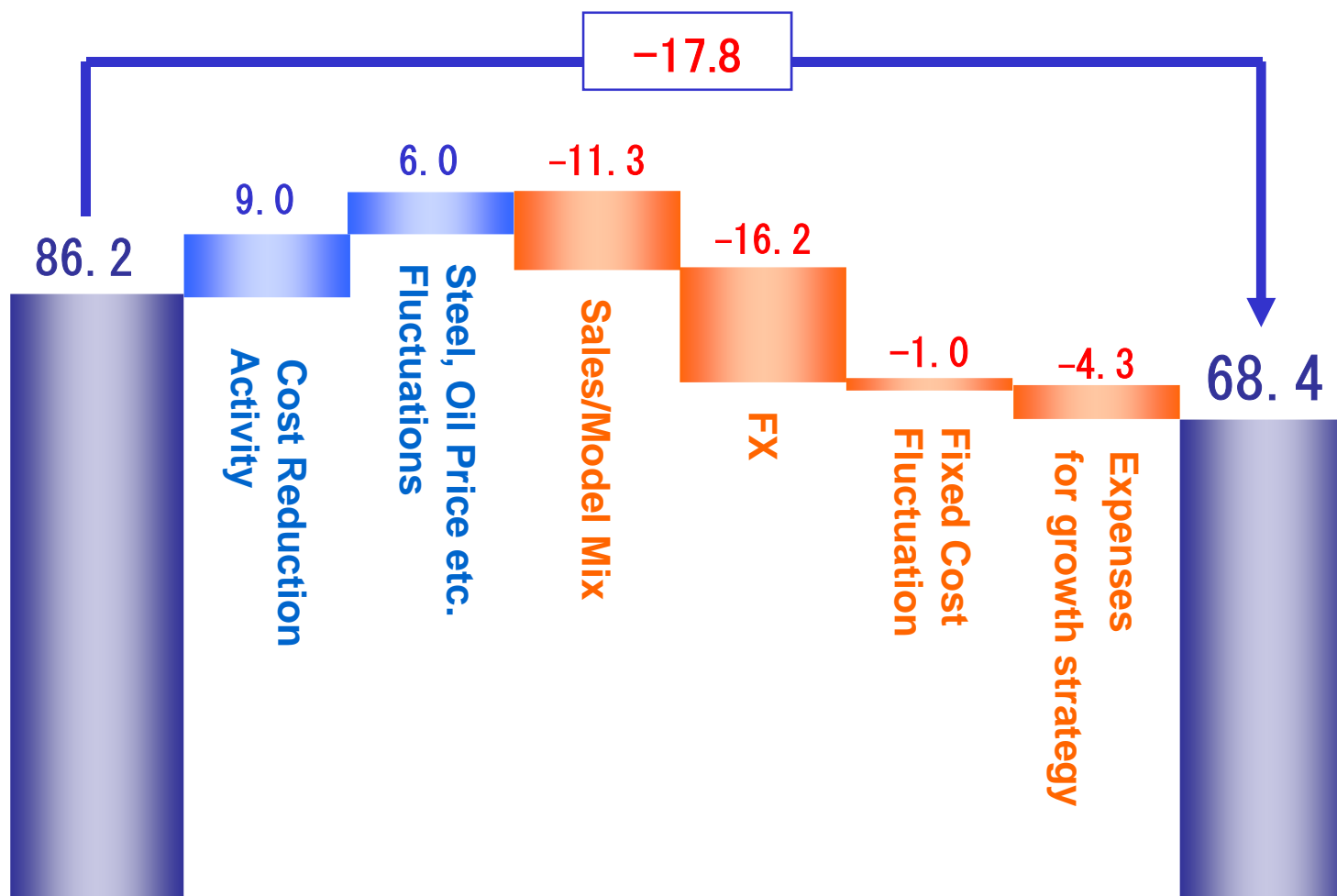
| (JPY Bil.) | | | | 【Reference】 |
|------------------|---------|---------|---------|--------------|
| | FY17 H1 | FY16 H1 | Changes | FY17 H1 plan |
| Net Sales | 908.1 | 971.0 | -62.9 | 881.0 |
| Operating Income | 68.4 | 86.2 | -17.8 | 71.0 |
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*Net income attributable to owners of parent

* FX: FY17 H1 = 110 JPY/US\$
FY16 H1= 121 JPY/US\$

FY2016 H1 vs. FY2017 H1 Fluctuations

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



Operating Income for **FY16 H1**

Operating Income for **FY17 H1**

FY2017 H1 Consolidated Results

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

| (JPY Bil.) | FY17 H1 | FY16 H1 | Changes |
|------------------|---------|---------|---------|
| Net Sales | 908.1 | 971.0 | -62.9 |
| Operating Income | 68.4 | 86.2 | -17.8 |
| Ordinary Income | 72.3 | 98.6 | -26.3 |
| *Net Income | 38.8 | 53.1 | -14.3 |

*Net income attributable to owners of parent

| | | |
|--------------------------------------|---|--------------|
| Ordinary Income | Operating Income Change | -17.8 |
| | * Equity in Earnings of Affiliates: | -2.5 |
| | * Financial account balance/FX gain and loss, Other: | -6.0 |
| | Total | -26.3 |
| Extra Ordinary Income / Loss etc. | Ordinary Income | 72.3 |
| | * Loss on disposal of noncurrent assets, etc: | -0.7 |
| | * Tax and Net income attributable non-controlling interests | -32.8 |
| | * Net Income | 38.8 |

*Net income attributable to owners of parent

II -3. FY2017 Full-year Outlook

FY2017 Full-year Outlook

- Year-on-year Comparison -

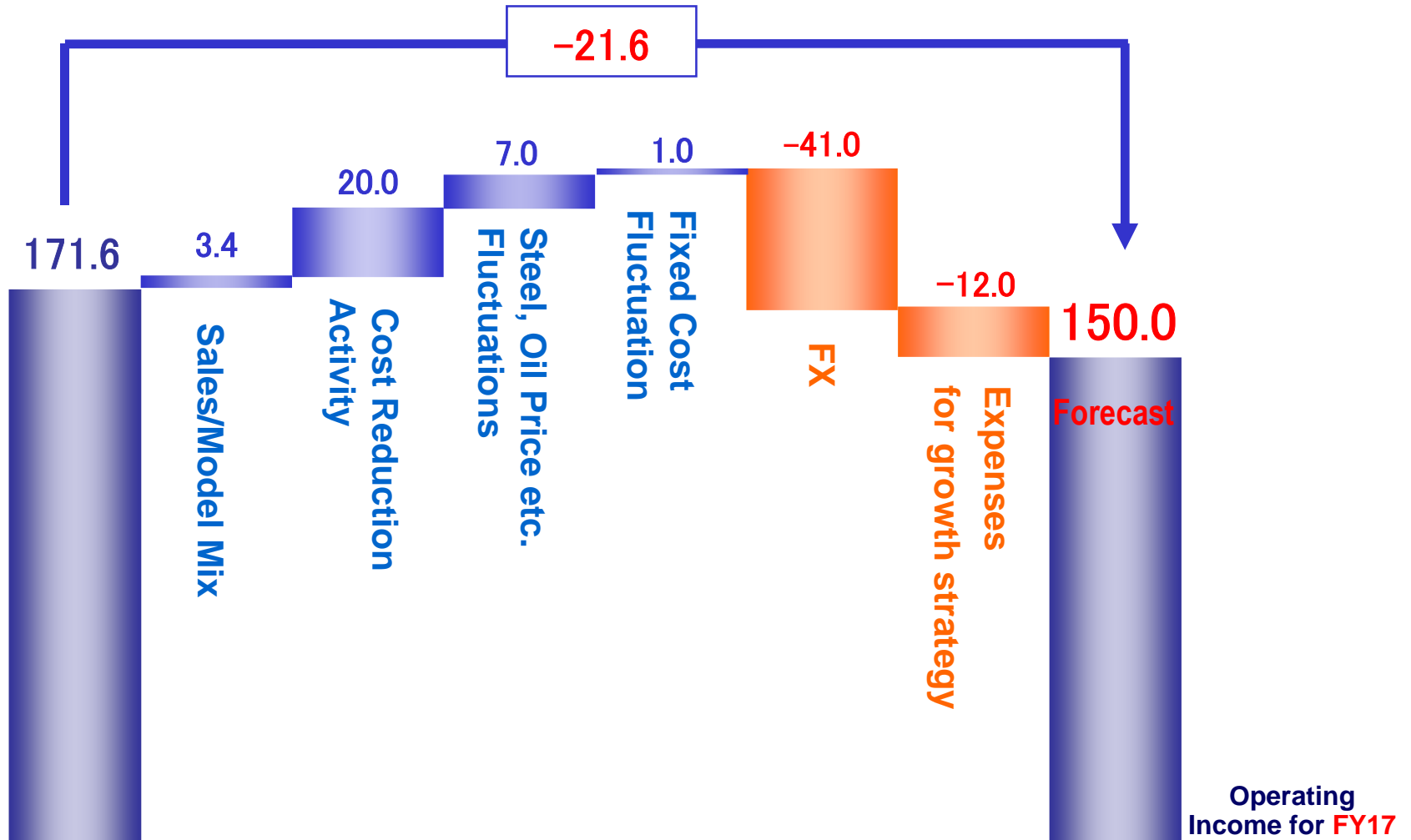
| (JPY Bil.) | FY17 Forecast | FY16 | Changes | 【Reference】 FY17 Previous plan |
|------------------|------------------|---------|---------|--------------------------------------|
| Net Sales | 1,860.0 | 1,927.0 | -67.0 | 1,860.0 |
| Operating Income | 150.0 | 171.6 | -21.6 | 175.0 |
| Ordinary Income | 153.0 | 186.7 | -33.7 | 187.0 |
| *Net Income | 90.0 | 114.7 | -24.7 | 115.0 |

*Net income attributable to owners of parent

* FX: FY17 = 107 JPY/US\$
FY16 = 120 JPY/US\$

FY2016 vs. FY2017 Fluctuations

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



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 | 150.0 | 171.6 | -21.6 |
| Ordinary Income | 153.0 | 186.7 | -33.7 |
| *Net Income | 90.0 | 114.7 | -24.7 |

*Net income attributable to owners of parent

| | | |
|--------------------------------------|---|--------------|
| Ordinary Income | Operating Income Change | -21.6 |
| | * Equity in Earnings of Affiliates: | -5.0 |
| | * Financial account balance/FX gain and loss, Other: | -7.1 |
| | Total | -33.7 |
| Extra Ordinary Income / Loss etc. | Ordinary Income | 153.0 |
| | * Loss on disposal of noncurrent assets, etc: | -3.0 |
| | * Tax and Net income attributable non-controlling interests | -60.0 |
| | * Net Income | 90.0 |

*Net income attributable to owners of parent

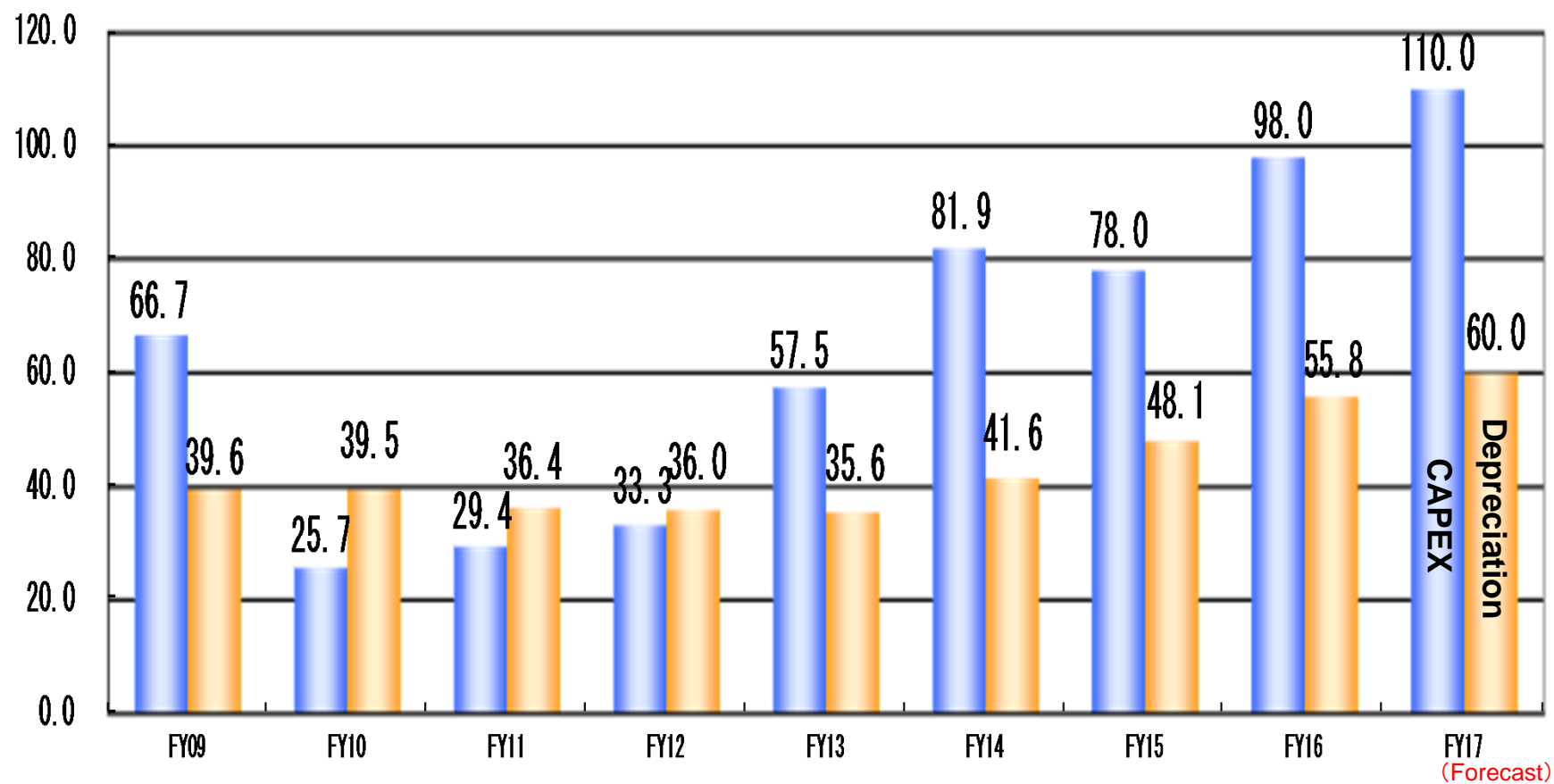
[Appendix]

Main Financial Index By 6 months, etc.

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

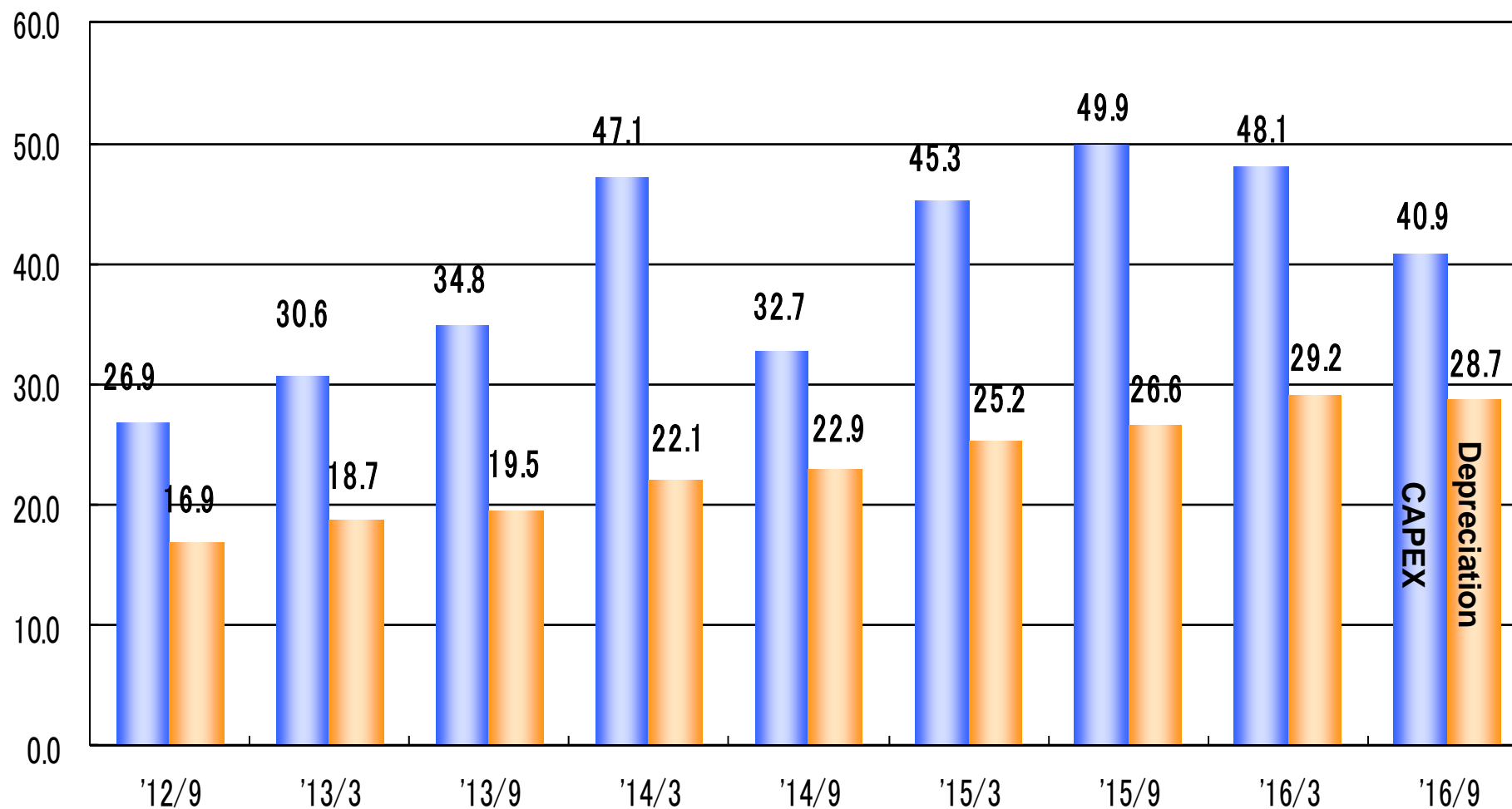
(JPY: Bil.)



* included lease

CAPEX and Depreciation (By 6 months Consolidated) - Recent Trend -

(JPY: Bil.)

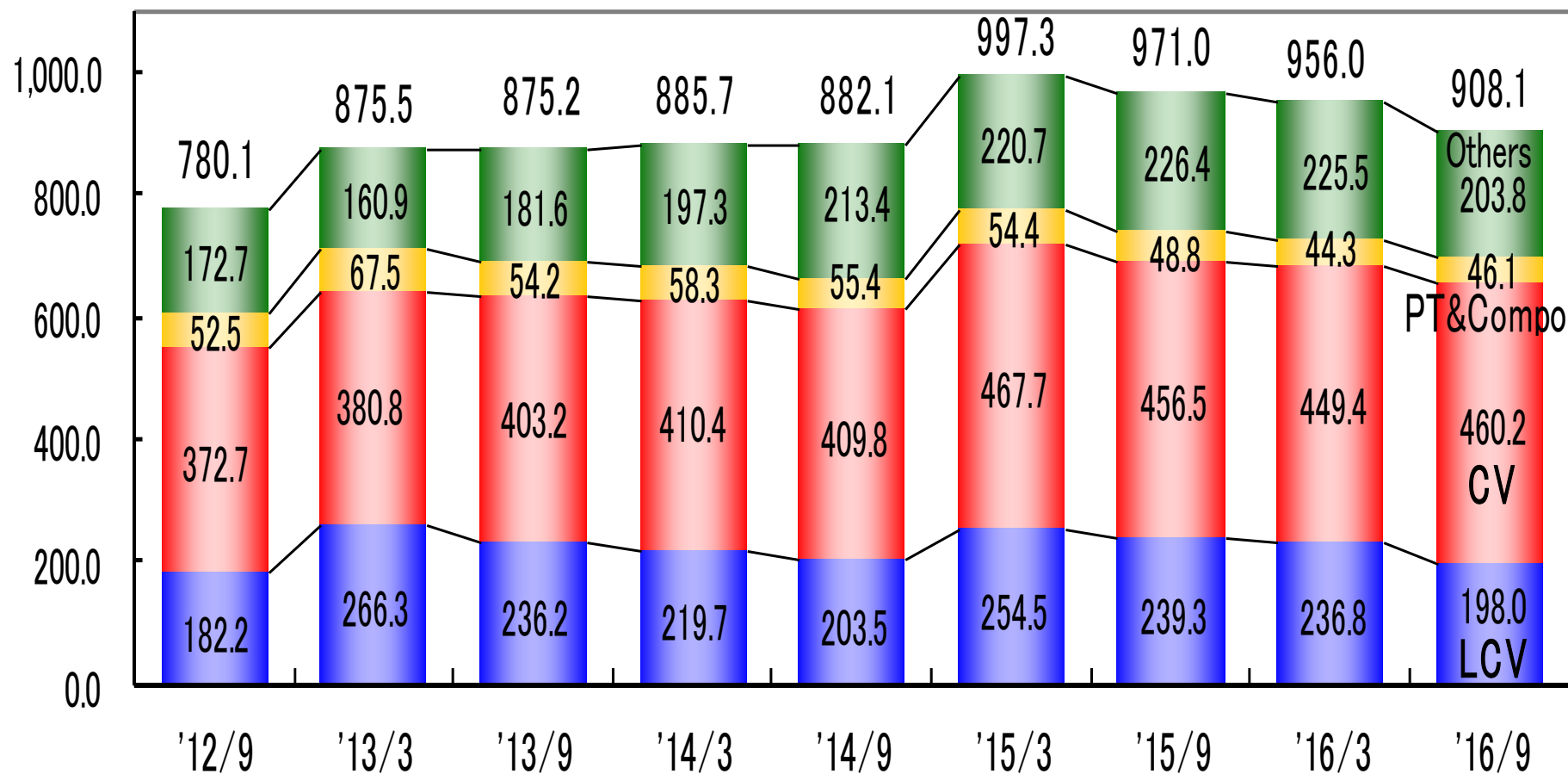


* included lease

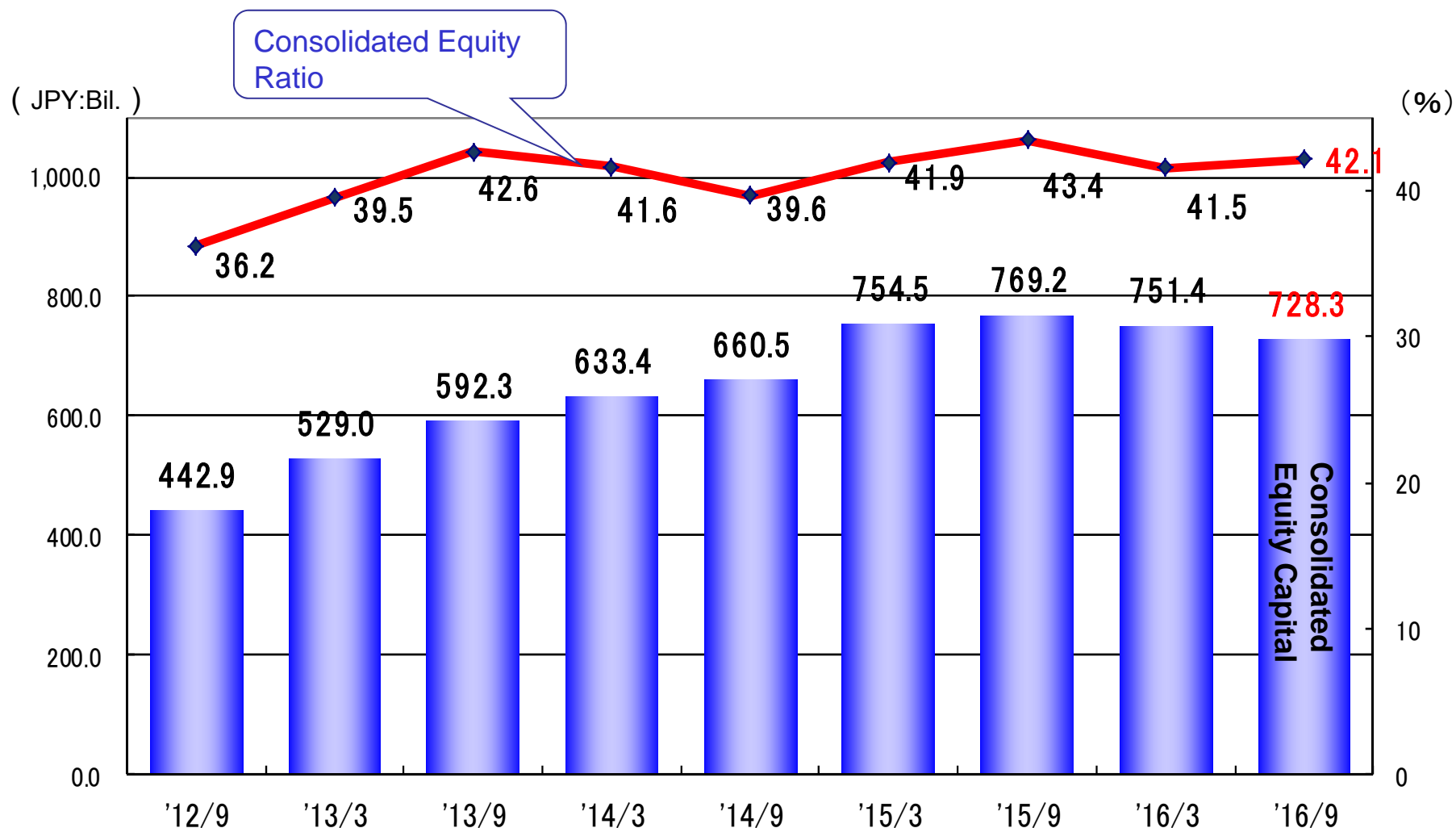
Consolidated Sales by 6 months

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

(JPY: Bil.)

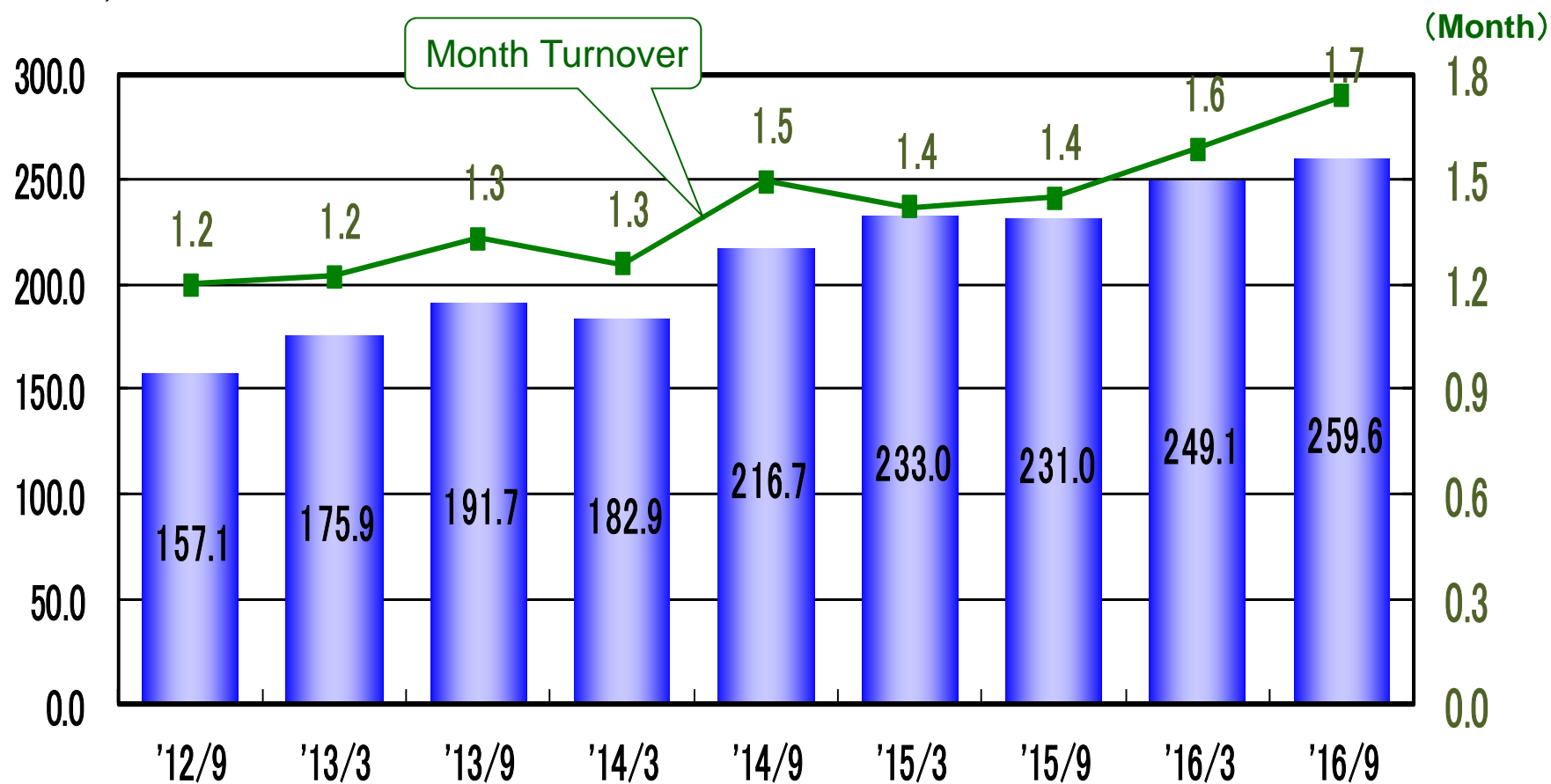


Consolidated Equity Ratio: Historical Trend by 6 months



Inventory Balance by 6 months - Consolidated -

(JPY: Bil.)



Trucks for life
ISUZU