

FY2019 Financial Results

May 13, 2019
ISUZU MOTORS LIMITED

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Masanori Katayama

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President and
Representative Director

Masanori Katayama

Overview: FY2019 Consolidated Results



- Sales Units : Sales Volumes grew in all categories, esp. LCV-Thailand.
- Financial Results : Recorded highest Sales, Operating Income, Ordinary Income ever thanks to increase in sales volumes.

Global Sales Units (K-units)		FY2019	FY2018	Changes	
	CV-Japan	83	80	3	4%
	CV-Overseas	223	215	8	4%
CV Total		306	295	11	4%
	LCV-Thailand	163	154	9	6%
	LCV-Export	179	178	1	1%
LCV Total		342	332	10	3%
Total		648	627	21	3%

Financial Results (Bil. Yen)

Sales	2,149.2	2,070.4	78.8	4%
Operating Income	176.8	166.8	10.0	6%
Ordinary Income	189.0	173.6	15.4	9%
Net Income	113.4	105.7	7.7	7%

Overview: FY2020 Full-year Outlook



- Sales Units : Total units are forecasted to be the same level of FY2019. CV-Overseas grew esp. in Indonesia, while units for LCV-Export decreased.
- Outlook : Profit is forecasted to decrease due to worsening FX, fluctuations of raw materials, logistics fees, and other expenses.

Global Sales Units (K-units)		FY2020	FY2019	Changes	
	CV-Japan	82	83	-1	-1%
	CV-Overseas	233	223	10	4%
CV Total		315	306	9	3%
	LCV-Thailand	161	163	-2	-1%
	LCV-Export	171	179	-8	-4%
LCV Total		332	342	-10	-3%
Total		647	648	-1	-0%

Financial Forecast (Bil. Yen)

Sales	2,160.0	2,149.2	10.8	1%
Operating Income	165.0	176.8	-11.8	-7%
Ordinary Income	170.0	189.0	-19.0	-10%
Net Income	100.0	113.4	-13.4	-12%

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

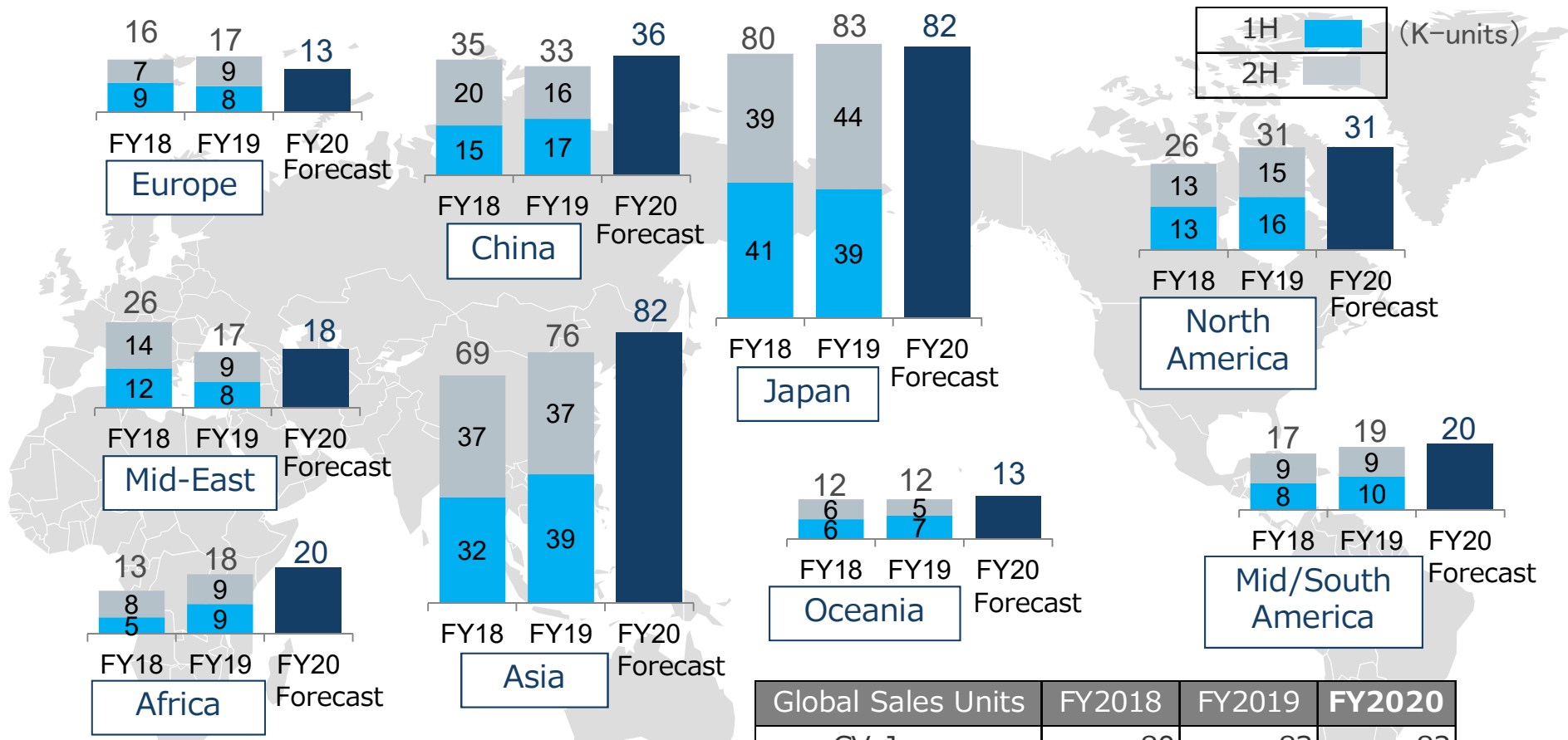
Shinsuke Minami

II -1. Business Status

Global Sales Units-CV



- FY2019 : Units increased as demand recovered in Indonesia and Egypt. Low demand continues in Mid-East.
- FY2020 : Units are forecasted to increase as favorable sales continues with light-duty trucks newly introduced in Indonesia.



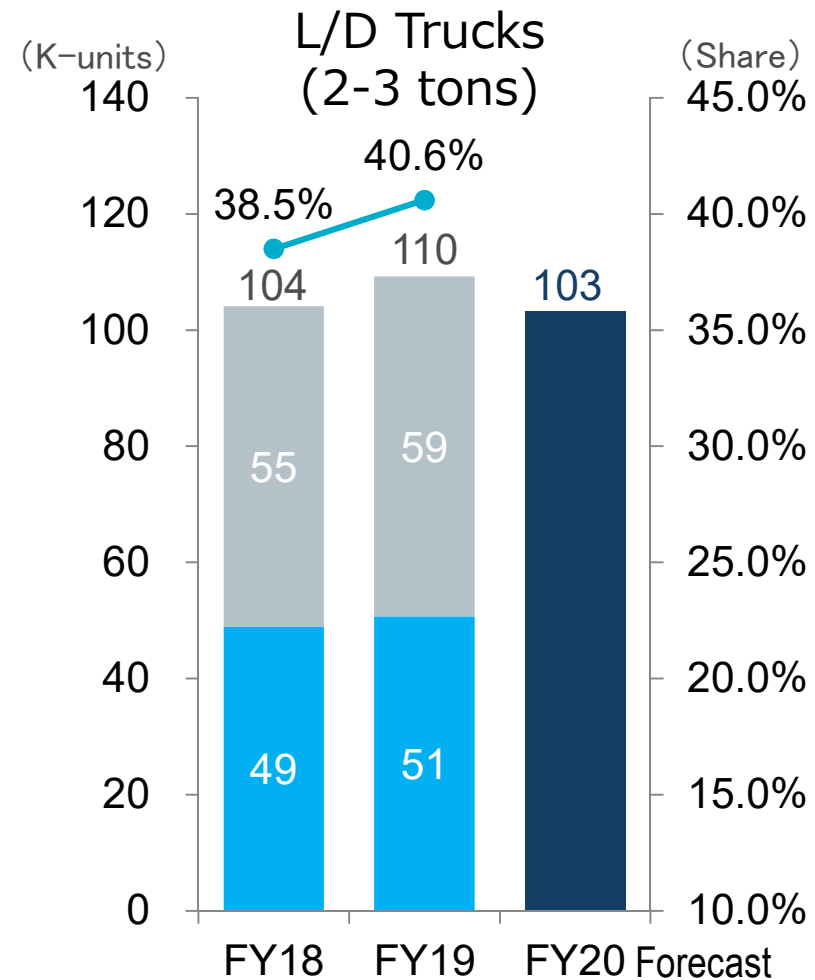
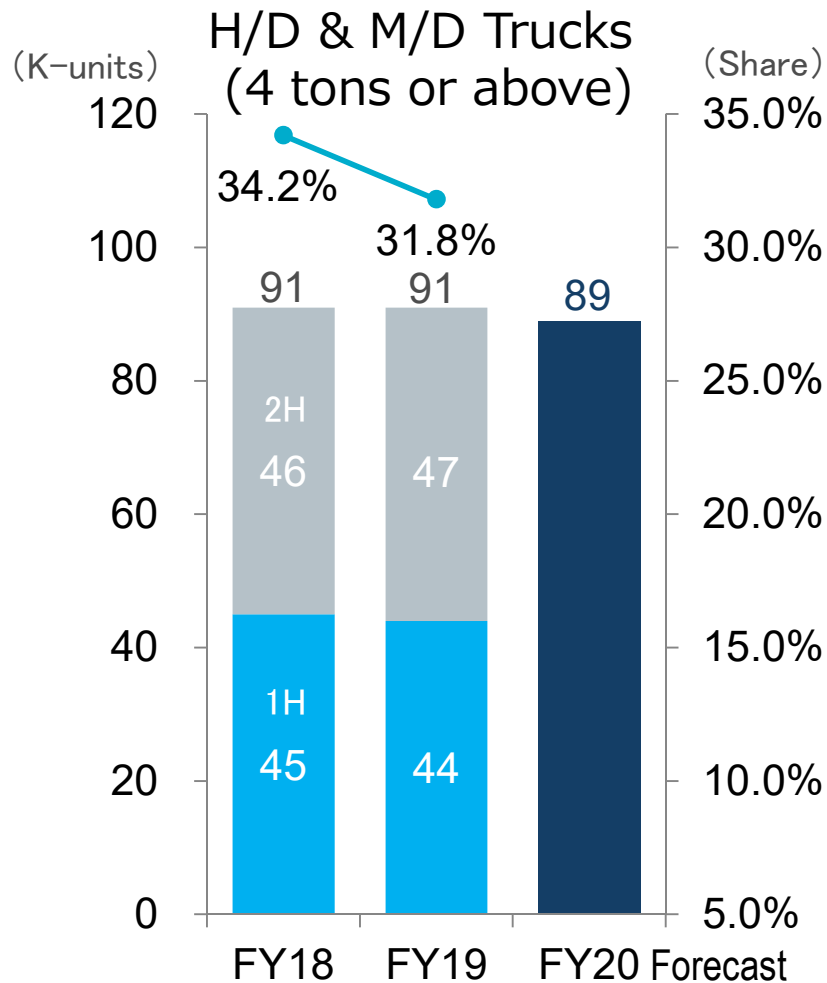
*Details of Global Sales Units-CV
 Japan: Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

Global Sales Units	FY2018	FY2019	FY2020
CV-Japan	80	83	82
CV-Overseas	215	223	233
CV-Total	295	306	315 Forecast

Japan Industry Sales and Isuzu Share



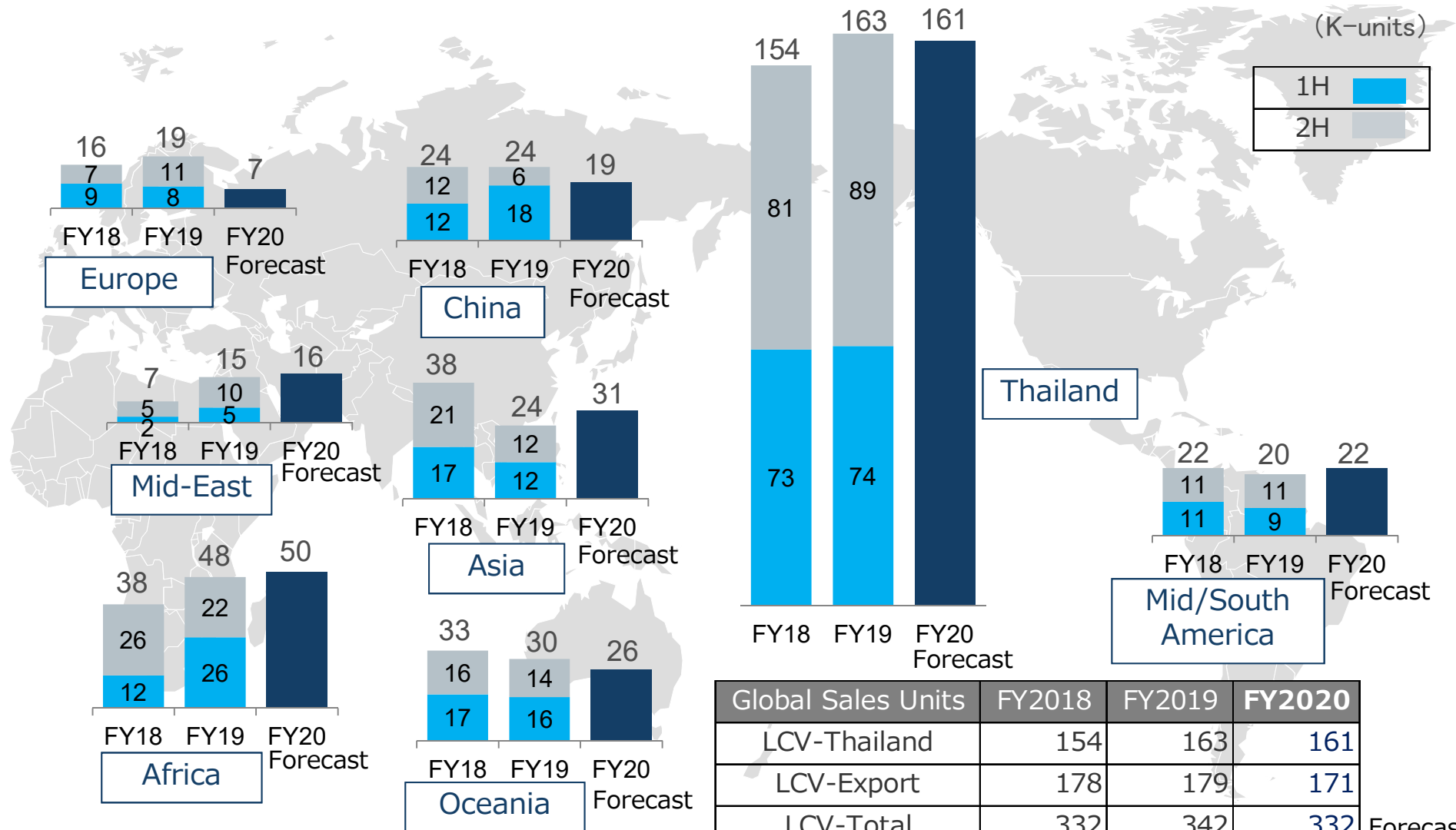
- H/D & M/D : Isuzu's shares declined in result of competitors' model change. Expecting a slight decline in industry sales in FY2020.
- L/D : Isuzu successfully took in the last minute surge before the implementation of the new emissions regulations to recover 40% share. In FY2020, forecasting a decline in industry sales in reaction to the last minute surge.



Global Sales Units-LCV



- FY2019 : Continued to focus on profit in Thailand. Changes in tax systems in the Philippines slackened growth of export units.
- FY2020 : Forecasting the same level of sales units for all regions excluding Europe.

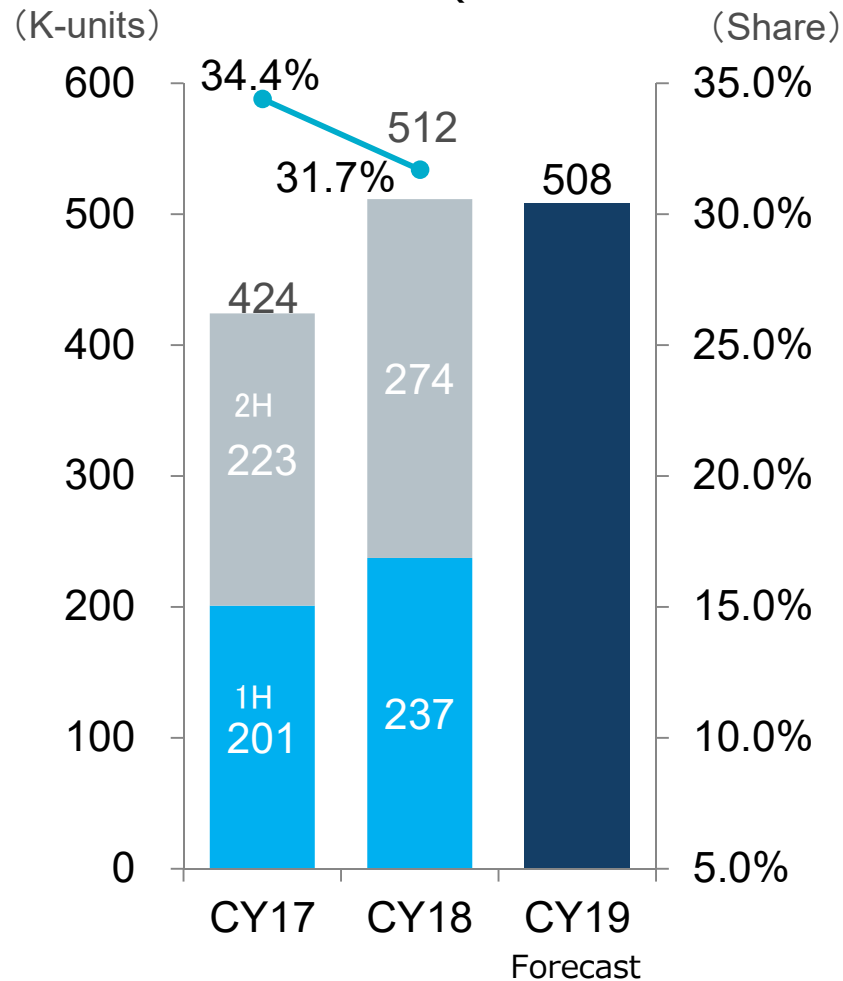


9 *Details of Global Sales Units-LCV:: Thai Shipment

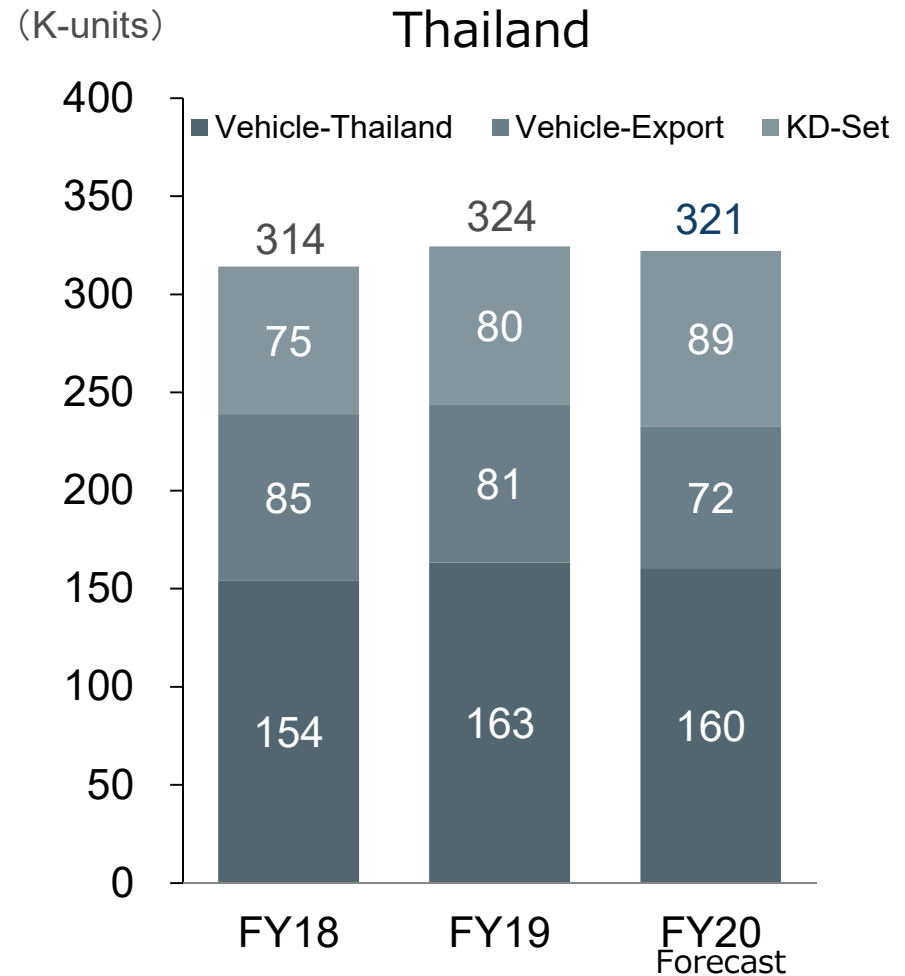
Thailand LCV Industry Sales & Share /LCV Production Units **ISUZU**

- In spite of decline in shares, sales units in CY2018 increased thanks to the growing demand. Total demand will maintain the same level in CY2019.
- Produced more than 300,000 units in FY2018. Continuing stable operation of plants in Thailand.

Thailand LCV Industry Sales/ Isuzu Share (Jan.-Dec.)

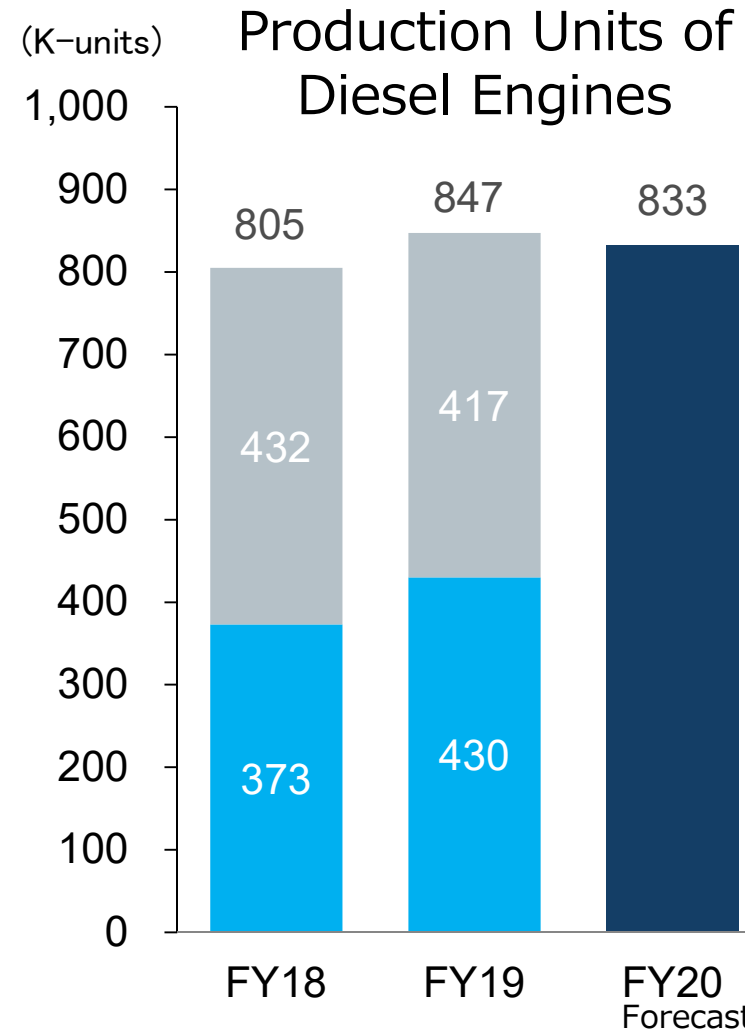
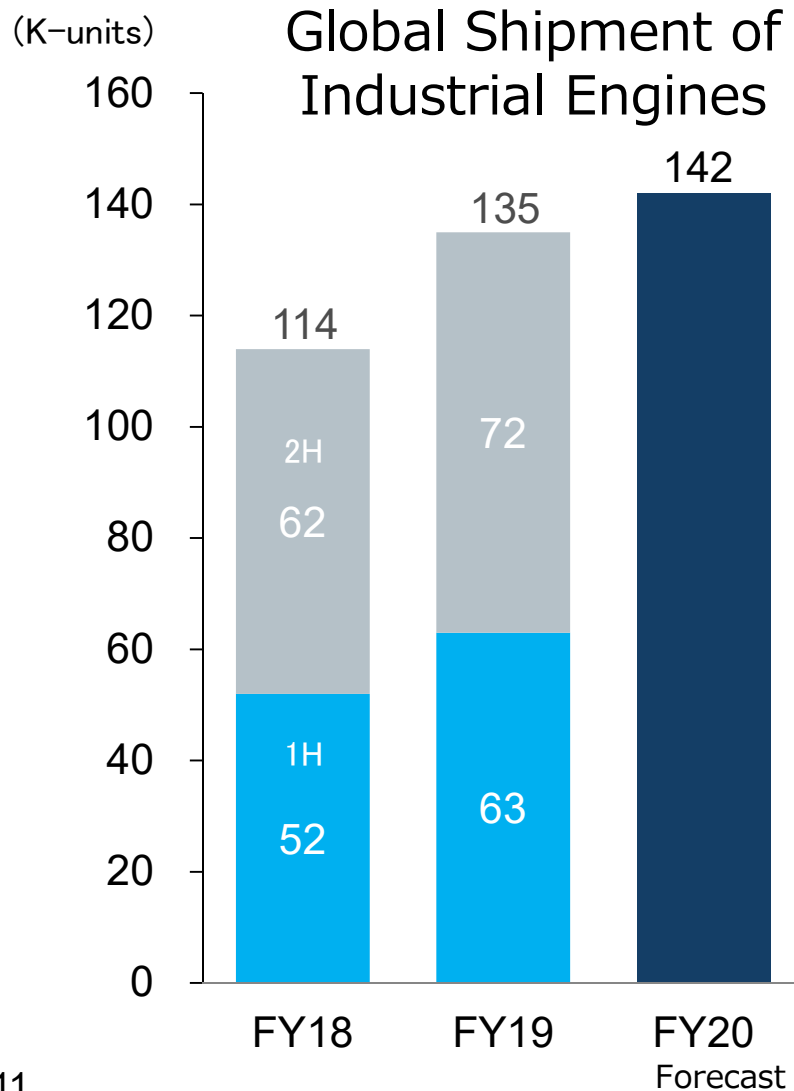


LCV Production Units in Thailand



Industrial Engine Global Shipment/Diesel Engine Production **ISUZU**

- Industrial Engines : In FY2019, shipment grew thanks to the booming Chinese construction machines market. Forecasting same level of global shipment in FY2020.
- Estimating that the production will stay around 800,000 units.



II -2. FY2019 Financial Results

FY2019 Consolidated Results



- Year-on-year Comparison -

(JPY Bil.)	FY2019	FY2018	Changes	
Sales	2,149.2	2,070.4	78.8	4%
Operating Income	176.8	166.8	10.0	6%
Ordinary Income	189.0	173.6	15.4	9%
*Net Income	113.4	105.7	7.7	7%

FX

* Net income attributable to owners of parent

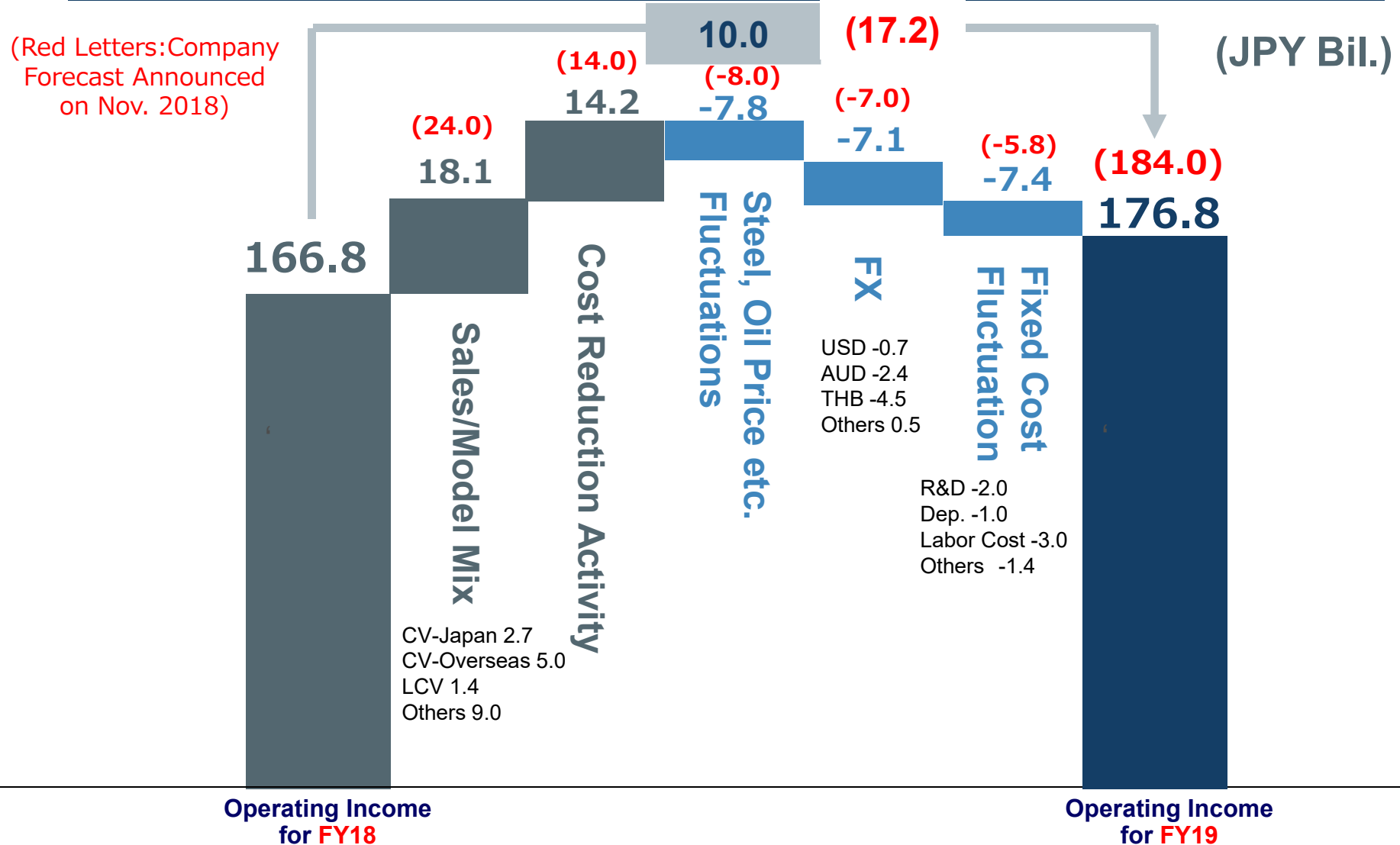
USD/JPY	111	111
THB/JPY	3.43	3.36
AUD/JPY	82	86

FY2018 vs. FY2019 Fluctuations



- Consolidated operating income : analysis of change -

- Increased profit thanks to the increased sales volumes of CV-Overseas, LCV-Thailand, and Industrial Engines. Recorded highest operating profit ever.



II -3. FY2020 Full-year Outlook

FY2020 Full-year Outlook



- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY2020	FY2019	Changes	
Sales	2,160.0	2,149.2	10.8	1%
Operating Income	165.0	176.8	-11.8	-7%
Ordinary Income	170.0	189.0	-19.0	-10%
*Net Income	100.0	113.4	-13.4	-12%

FX

* Net income attributable to owners of parent

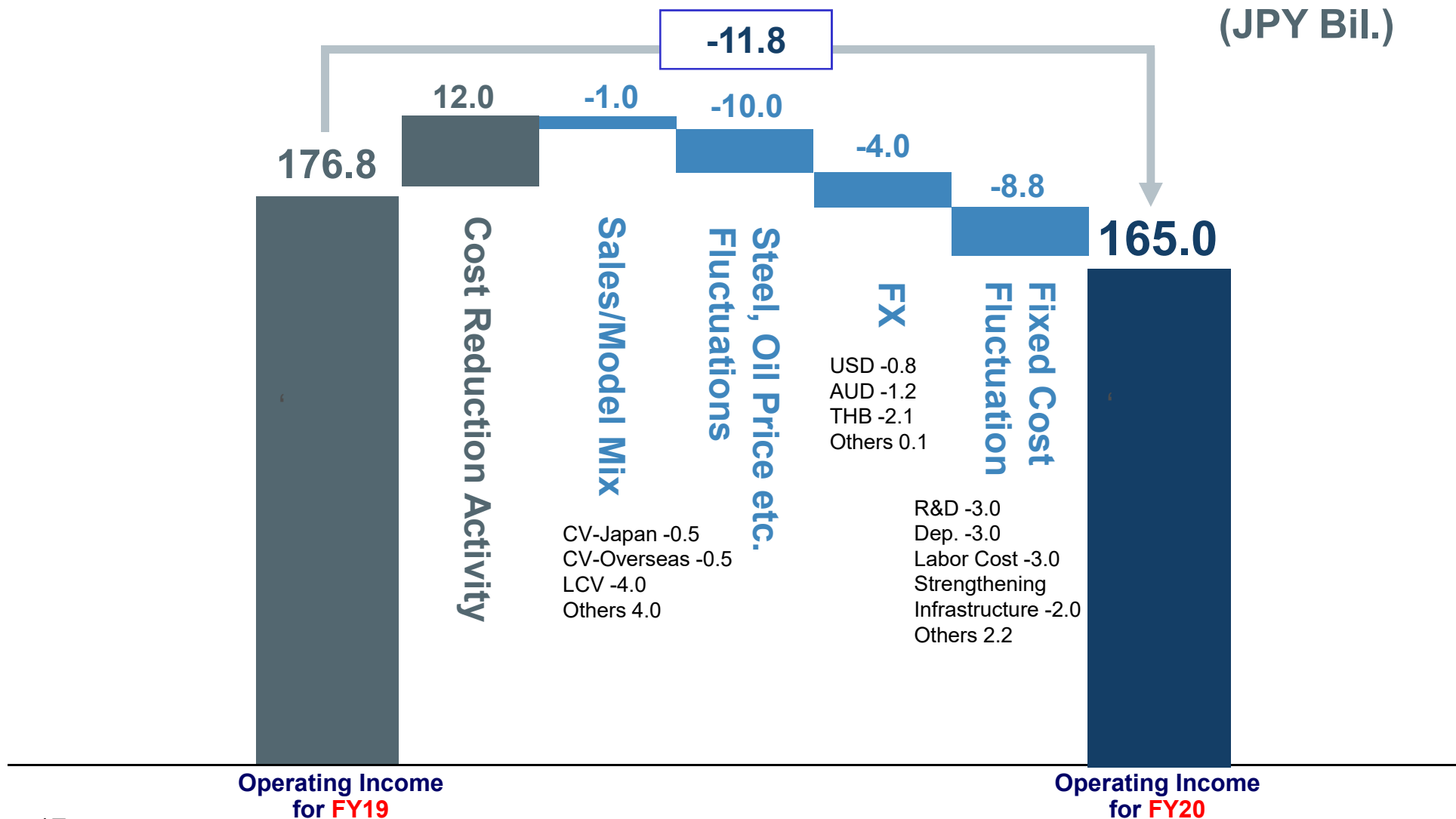
USD/JPY	110	111
THB/JPY	3.4	3.43
AUD/JPY	80	82

FY2019 vs. FY2020 Fluctuations



- Consolidated operating income : analysis of change-

- Rising costs of raw materials and logistics fees, FX, and fluctuating expenses will result in decreased profit.



Trucks for life
ISUZU

(Appendix) Main Financial Index

