

**ISUZU**

# FY2019 H1 Financial Results

*New*  
**ELF**



November 2, 2018

**ISUZU MOTORS LIMITED**

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**I .** President and Representative Director : Masanori Katayama  
:FY2019 H1 Financial Summary and Full-year Outlook Outline

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**III .** Q&A Session

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

## FY2019 H1 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )	FY2019 H1	FY2018 H1	Changes
Net Sales	1,035.0	984.7	50.3
Operating Income	87.5	74.1	13.4
Ordinary Income	93.3	82.8	10.5
*Net Income	56.4	52.7	3.7

FX

\*Profit attributable to owners of the parent

USD/JPY	109	111
THB/JPY	3.40	3.28

# FY2019 Full-year Outlook

- Year-on-year Comparison -

( JPY Bil. )	FY2019 Forecast	FY2018	Changes	[Reference]
				FY2019 Previous Plan
Net Sales	2,170.0	2,070.4	99.6	2,140.0
Operating Income	184.0	166.8	17.2	176.0
Ordinary Income	192.0	173.6	18.4	184.0
*Net Income	118.0	105.7	12.3	110.0

\*Profit attributable to owners of the parent

## FX

USD/JPY	110	111	105
THB/JPY	3.40	3.36	3.40

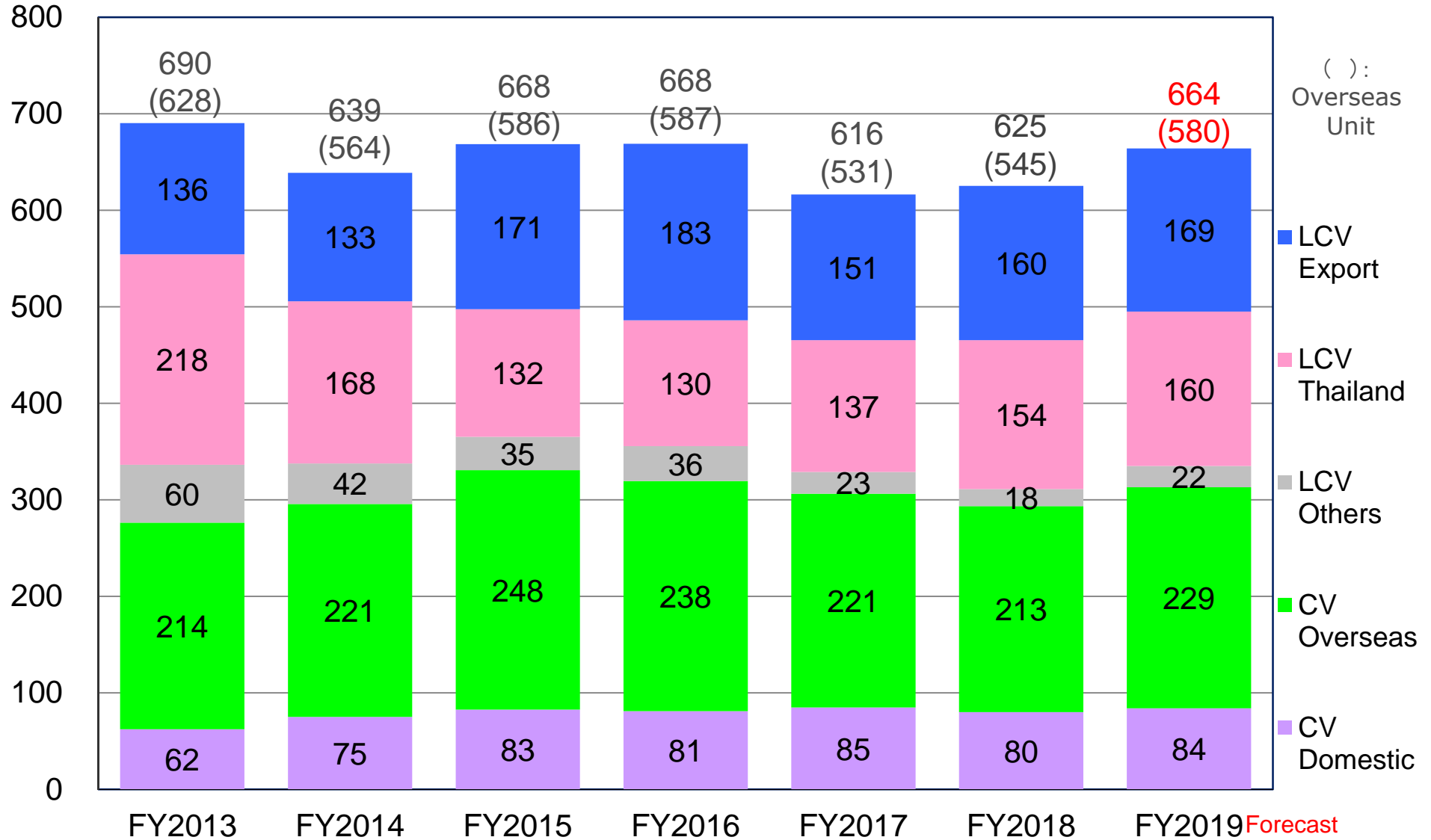
**Senior Executive Officer,**  
Corporate Planning and Finance Division Executive

**Kouichi Seto**

# II -1. Business Status

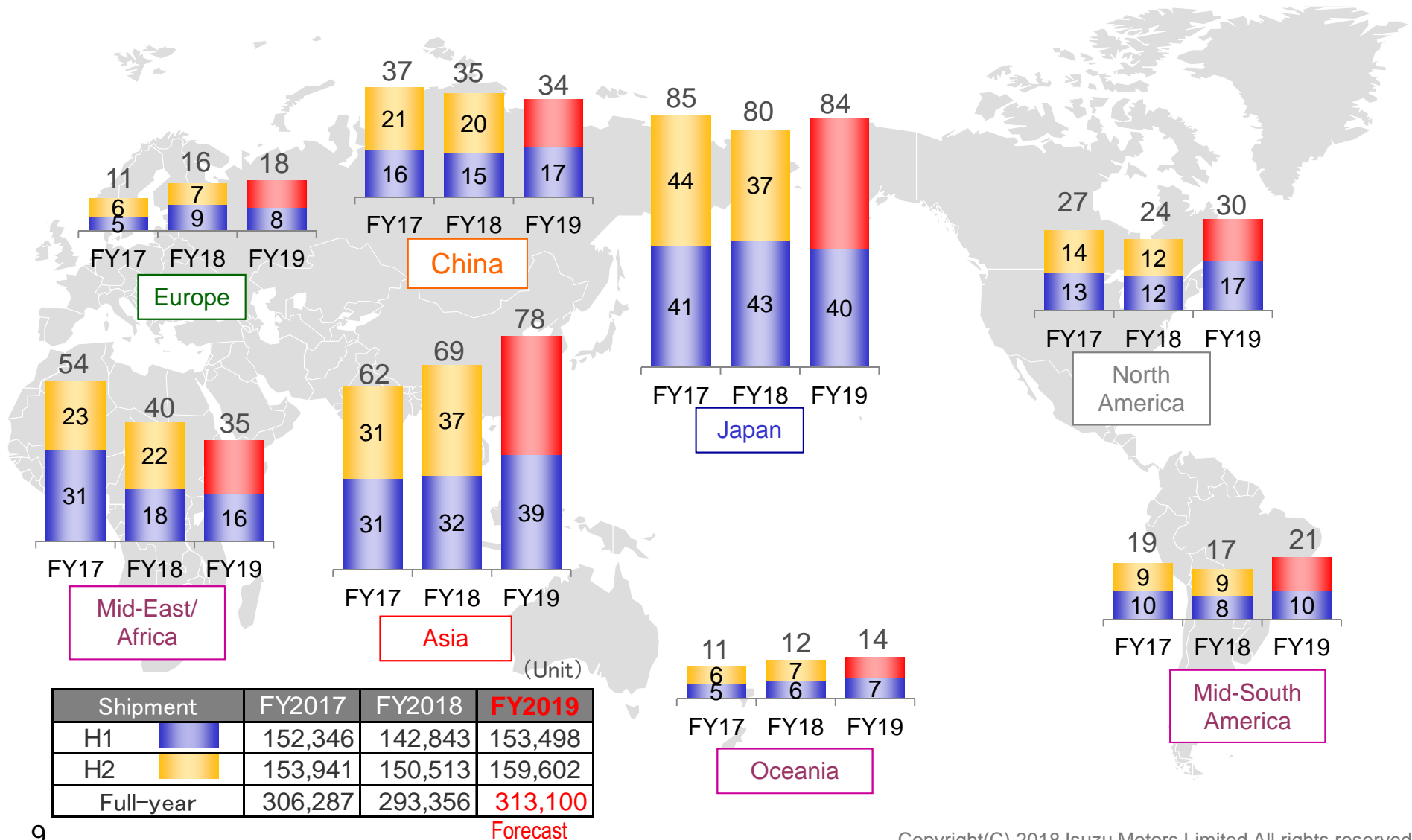
## CV/LCV Global Shipment

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

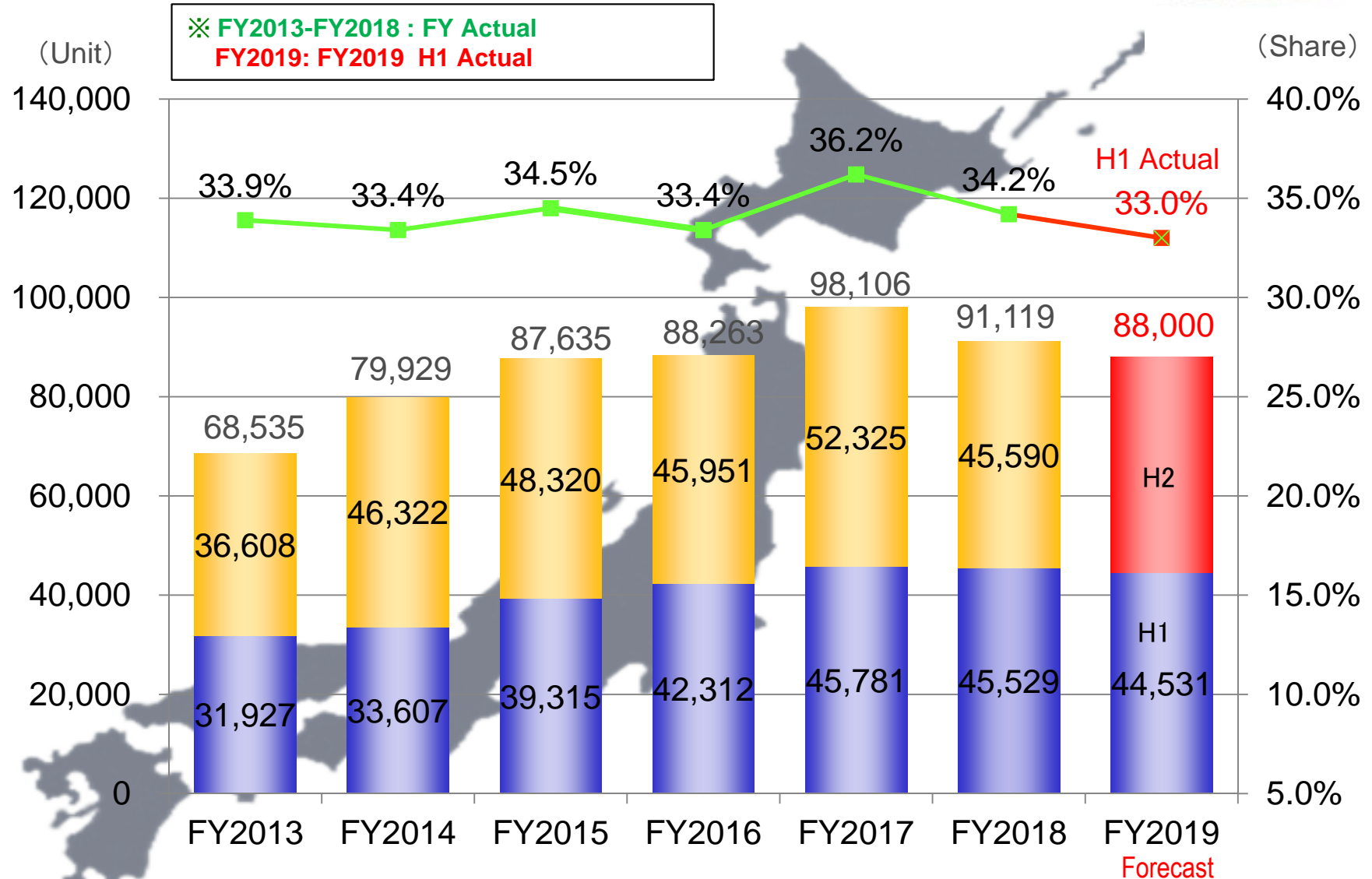




## CV Global Shipment - Vehicle and KD-SET, etc: K-units

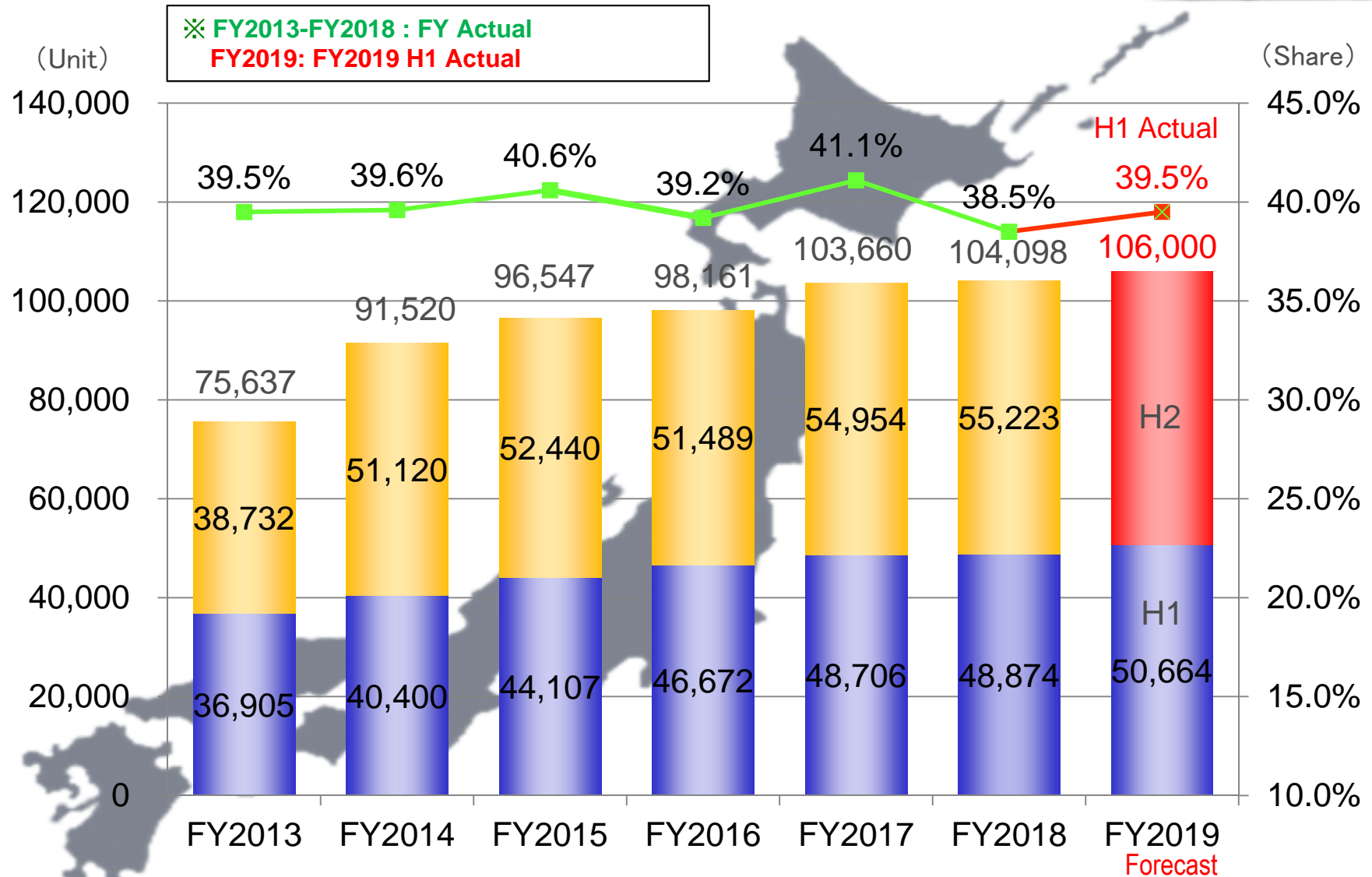


## Japan Industry Sales and Isuzu Share - H/D, M/D Truck: 4 ton or above -

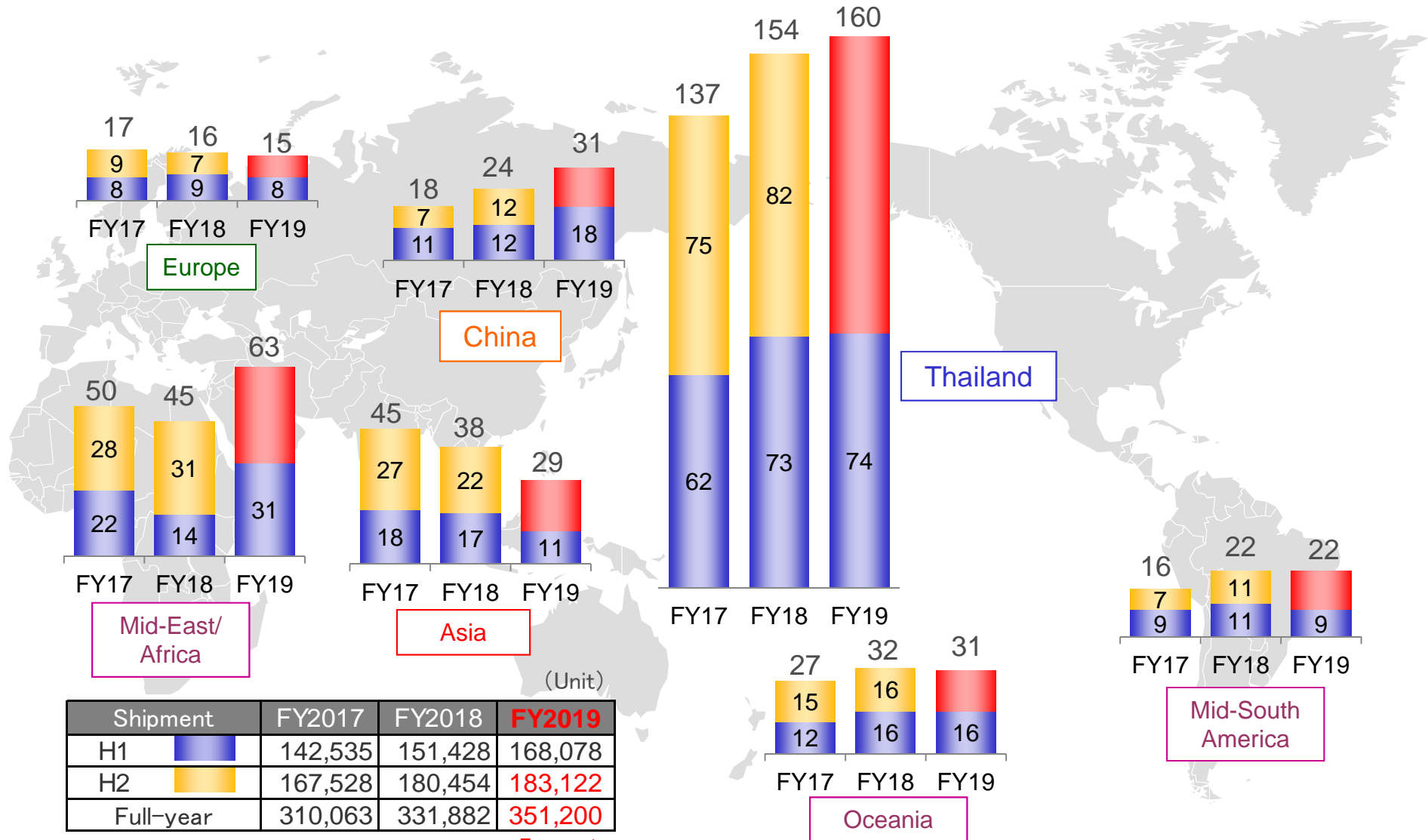




## Japan Industry Sales and Isuzu Share L/D (2-3 ton) Truck

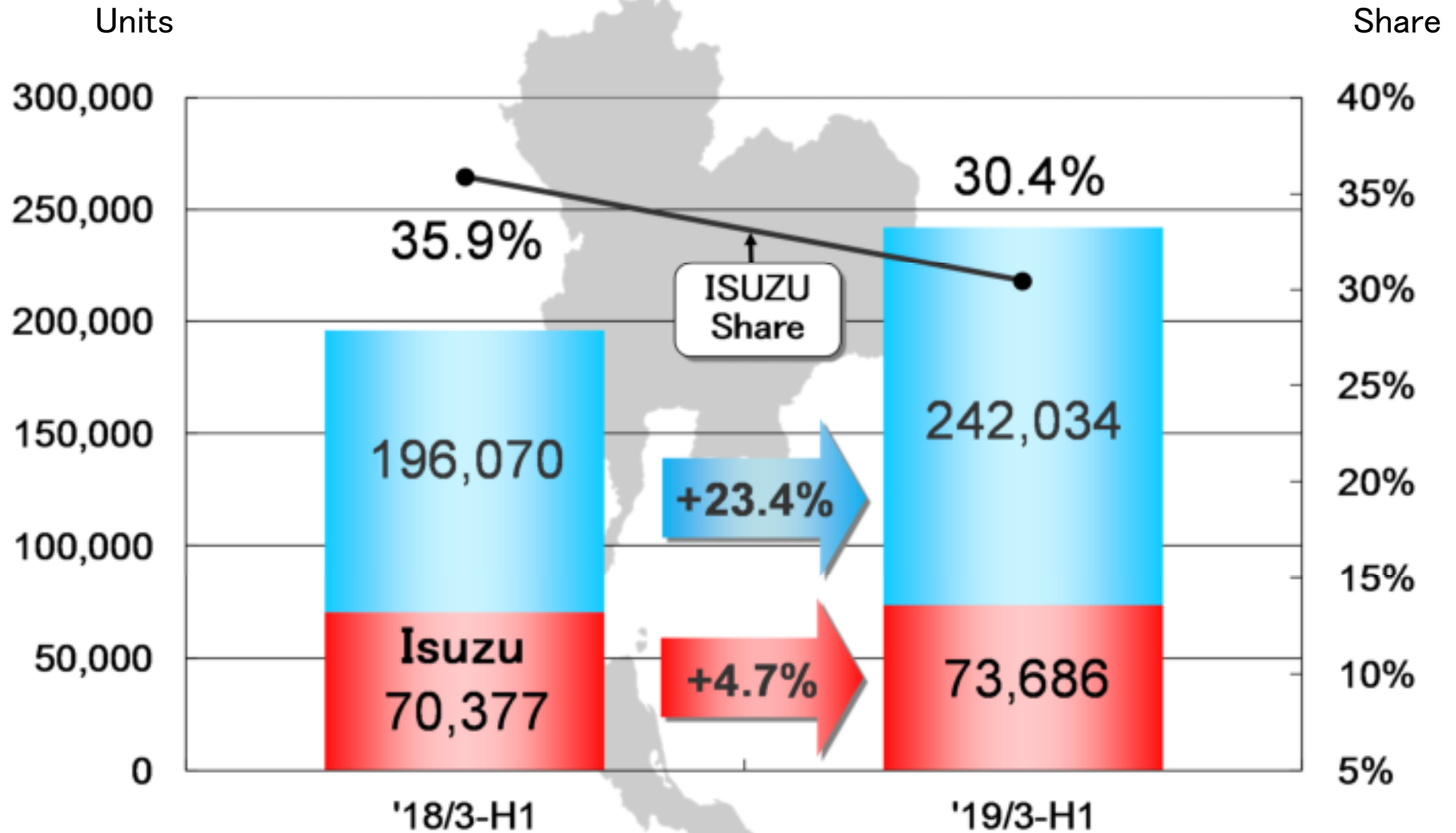


## LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



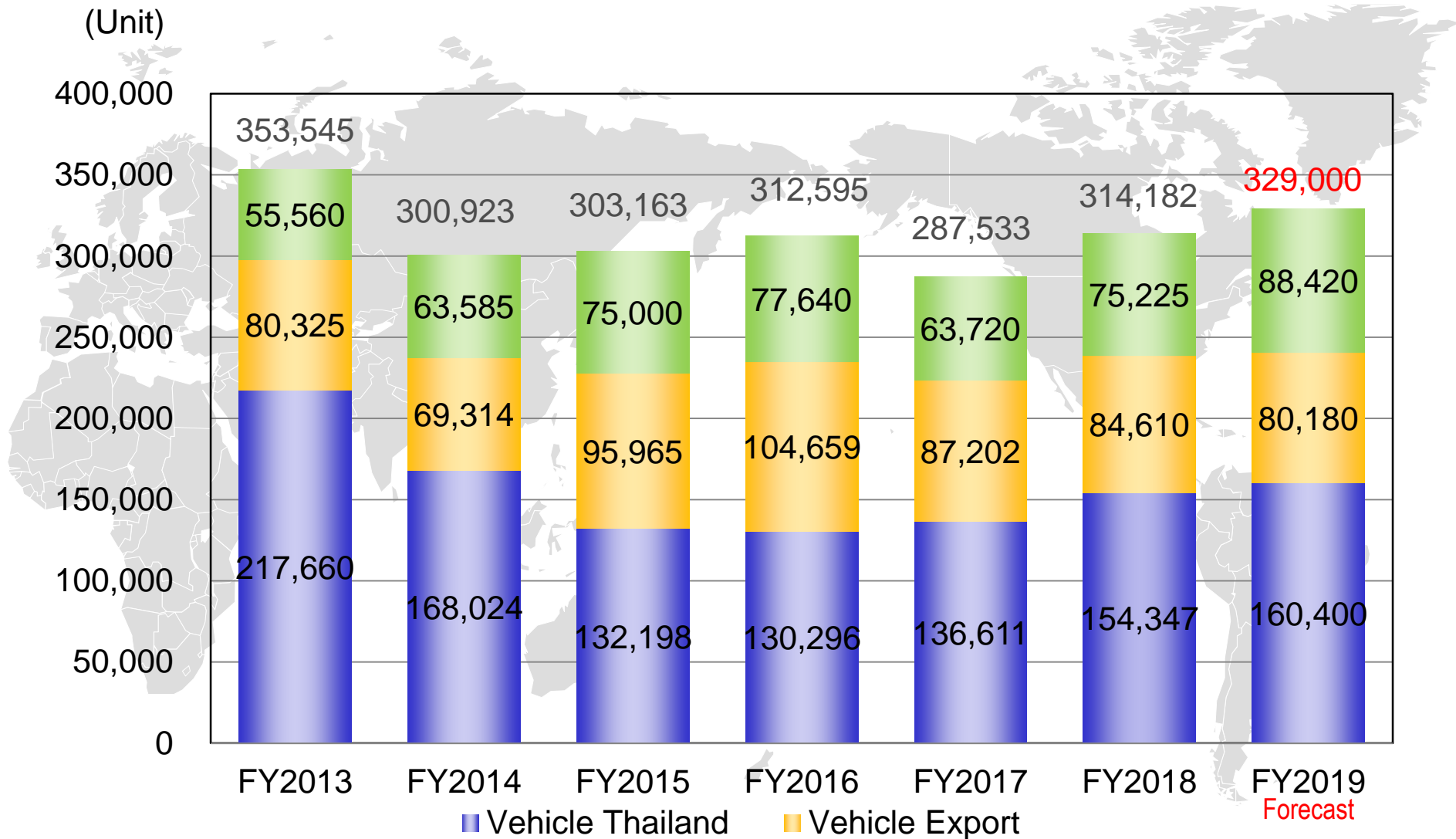
## Thailand Industry Sales and Isuzu Share

- LCV (PUP+PPV)-

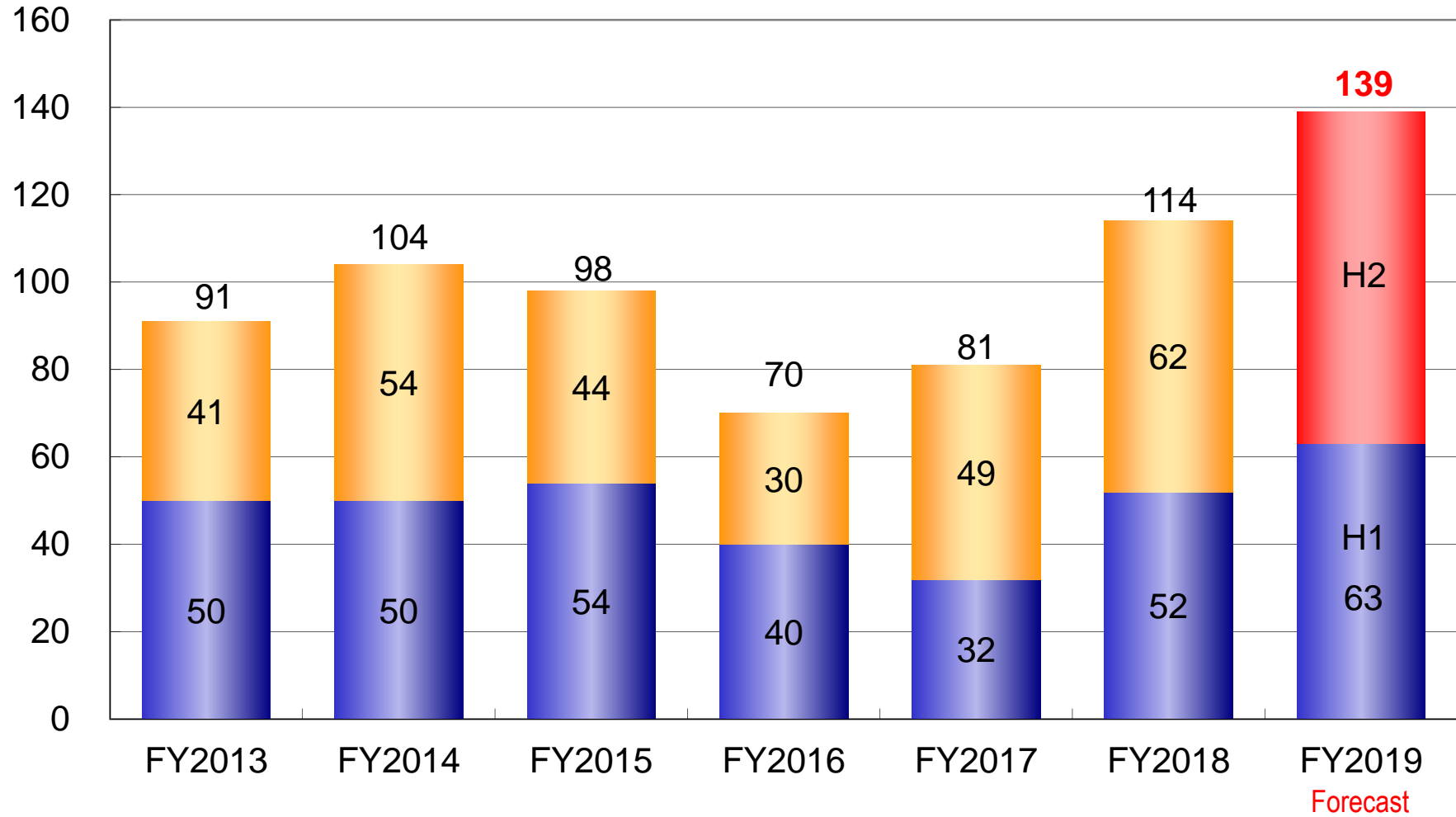




## Thailand LCV Shipment - Thai Domestic / Export Markets -



## Industrial Engine Global Shipment - K-Units-



## **Ⅱ -2. FY2019 H1 Financial Summary**

### **April 2018 – September 2018**



## FY2018 H1 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )	FY2019 H1	FY2018 H1	Changes
Net Sales	1,035.0	984.7	50.3
Operating Income	87.5	74.1	13.4
Ordinary Income	93.3	82.8	10.5
*Net Income	56.4	52.7	3.7

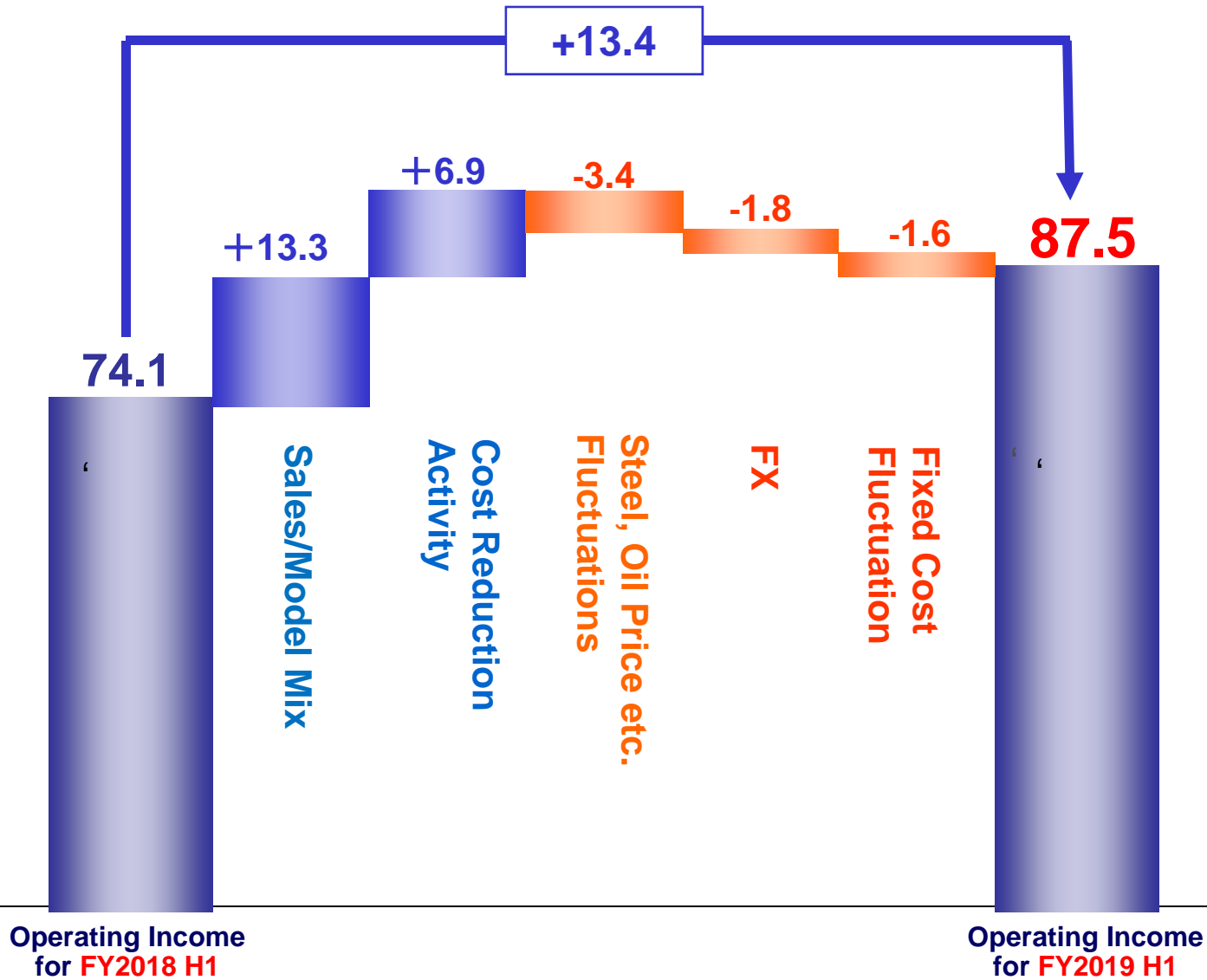
**FX**

**\*Profit attributable to owners of the parent**

USD/JPY	109	111
THB/JPY	3.40	3.28

# FY2018 H1 vs. FY2019 H1 Fluctuations

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



## FY2018 H1 Consolidated Results

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

( JPY Bil. )	FY2019 H1	FY2018 H1	Changes
Net Sales	1,035.0	984.7	50.3
Operating Income	87.5	74.1	13.4
Ordinary Income	93.3	82.8	10.5
*Net Income	56.4	52.7	3.7

\*Profit attributable to owners of the parent

Ordinary Income	Operating Income Change	+ 13.4
	Equity in Earnings of Affiliates:	-1.0
	Financial account balance/FX gain and loss, Other:	-1.9
	<b>Total</b>	<b>+ 10.5</b>
Extraordinary Income/Loss etc.	Ordinary Income	<b>93.3</b>
	Gain on sales of non-current assets, Other	+ 0.7
	Tax and net income attributable non-controlling	-37.6
	<b>Net Income</b>	<b>56.4</b>

## **II -3. FY2019 Full-year Outlook**

# FY2019 Full-year Outlook

- Year-on-year Comparison -

( JPY Bil. )	FY2019 Forecast	FY2018	Changes	[Reference]
				FY2019 Previous Plan
Net Sales	2,170.0	2,070.4	99.6	2,140.0
Operating Income	184.0	166.8	17.2	176.0
Ordinary Income	192.0	173.6	18.4	184.0
*Net Income	118.0	105.7	12.3	110.0

FX

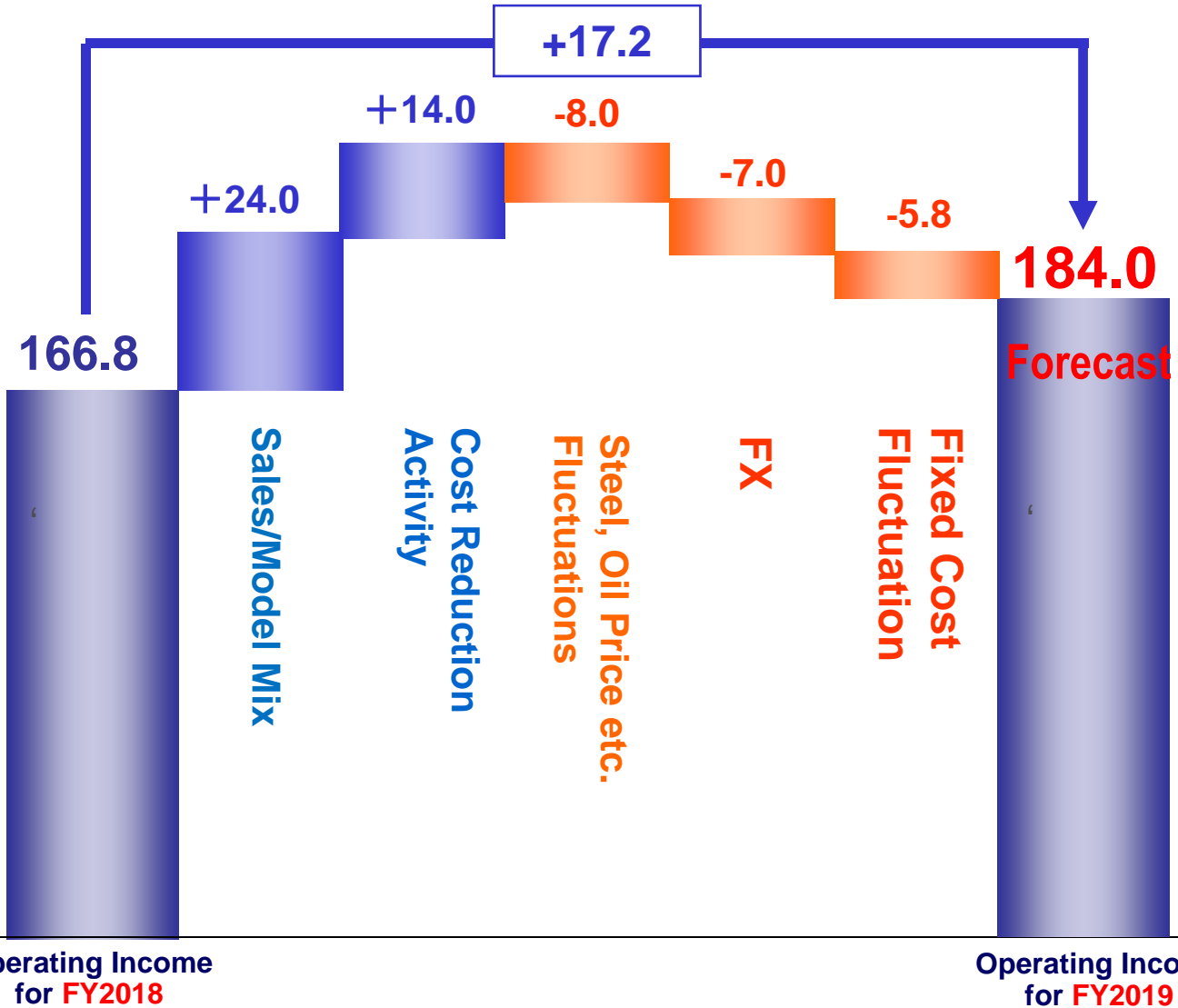
USD/JPY	110	111
THB/JPY	3.40	3.36

\*Profit attributable to owners of the parent

105
3.40

# FY2018 vs. FY2019 Fluctuations

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



## FY2019 Full-year Outlook - Ordinary income, Net income, Year-on-year -

( JPY Bil. )	FY2019	FY2018	Changes
Net Sales	2,170.0	2,070.4	99.6
Operating Income	184.0	166.8	17.2
Ordinary Income	192.0	173.6	18.4
*Net Income	118.0	105.7	12.3

\*Profit attributable to owners of the parent

Ordinary Income	Operating Income Change	+ 17.2
	Equity in Earnings of Affiliates:	+ 0.5
	Financial account balance/FX gain and loss, Other:	+ 0.7
	<b>Total</b>	<b>+ 18.4</b>
Extraordinary Income/Loss etc.	Ordinary Income	<b>192.0</b>
	Gain on sales of non-current assets, Other	+ 0.8
	Tax and net income attributable non-controlling	-74.8
	<b>Net Income</b>	<b>118.0</b>

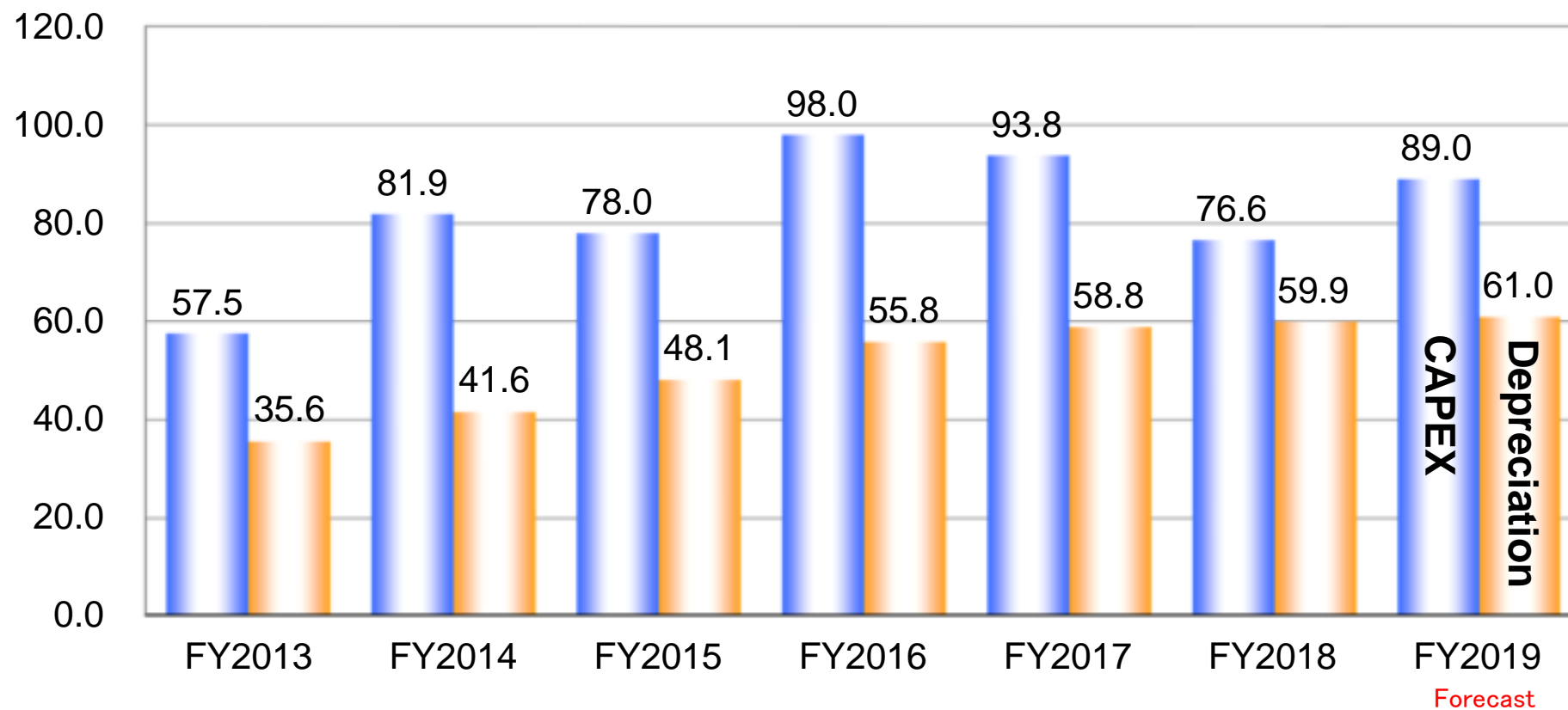
# **[Appendix]**

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



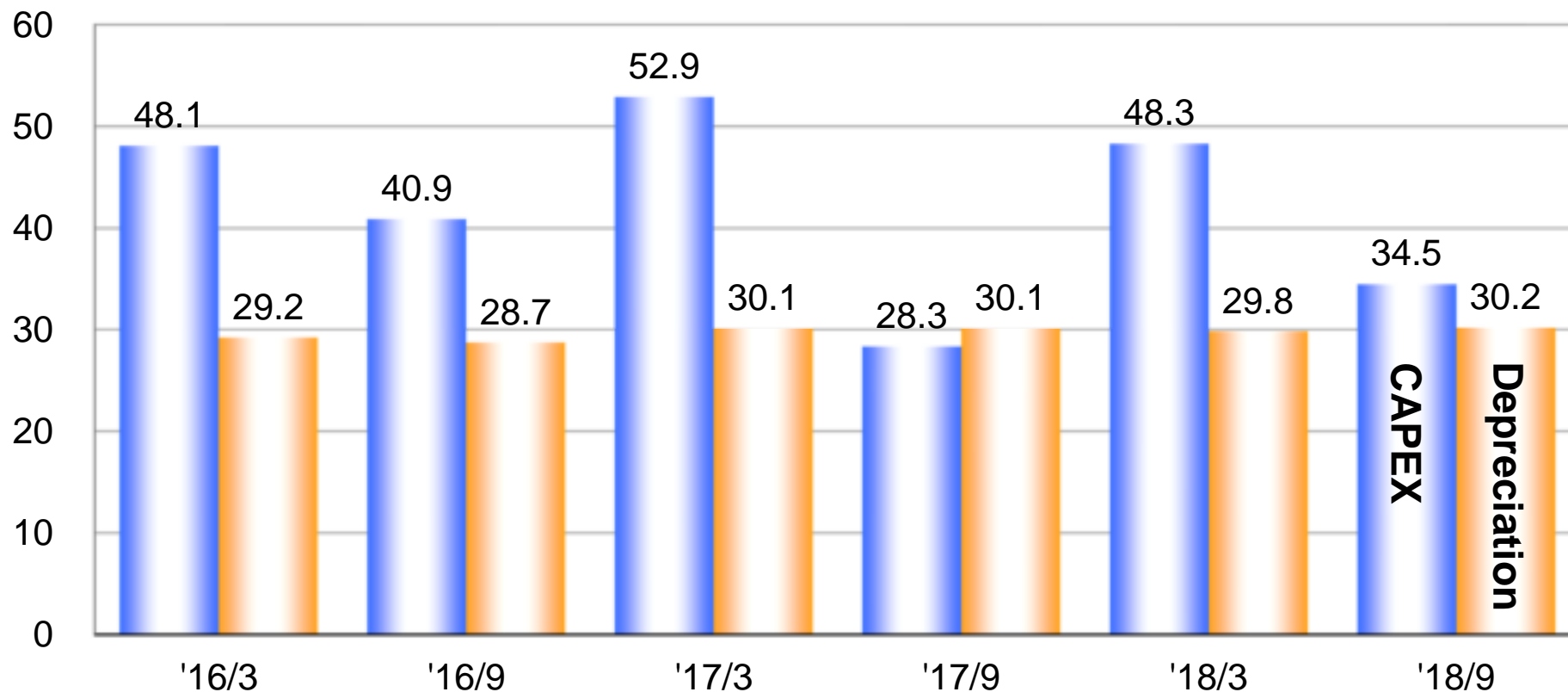
## CAPEX and Depreciation (Consolidated) - Recent Trend and Forecast -

( JPY Bil. )



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

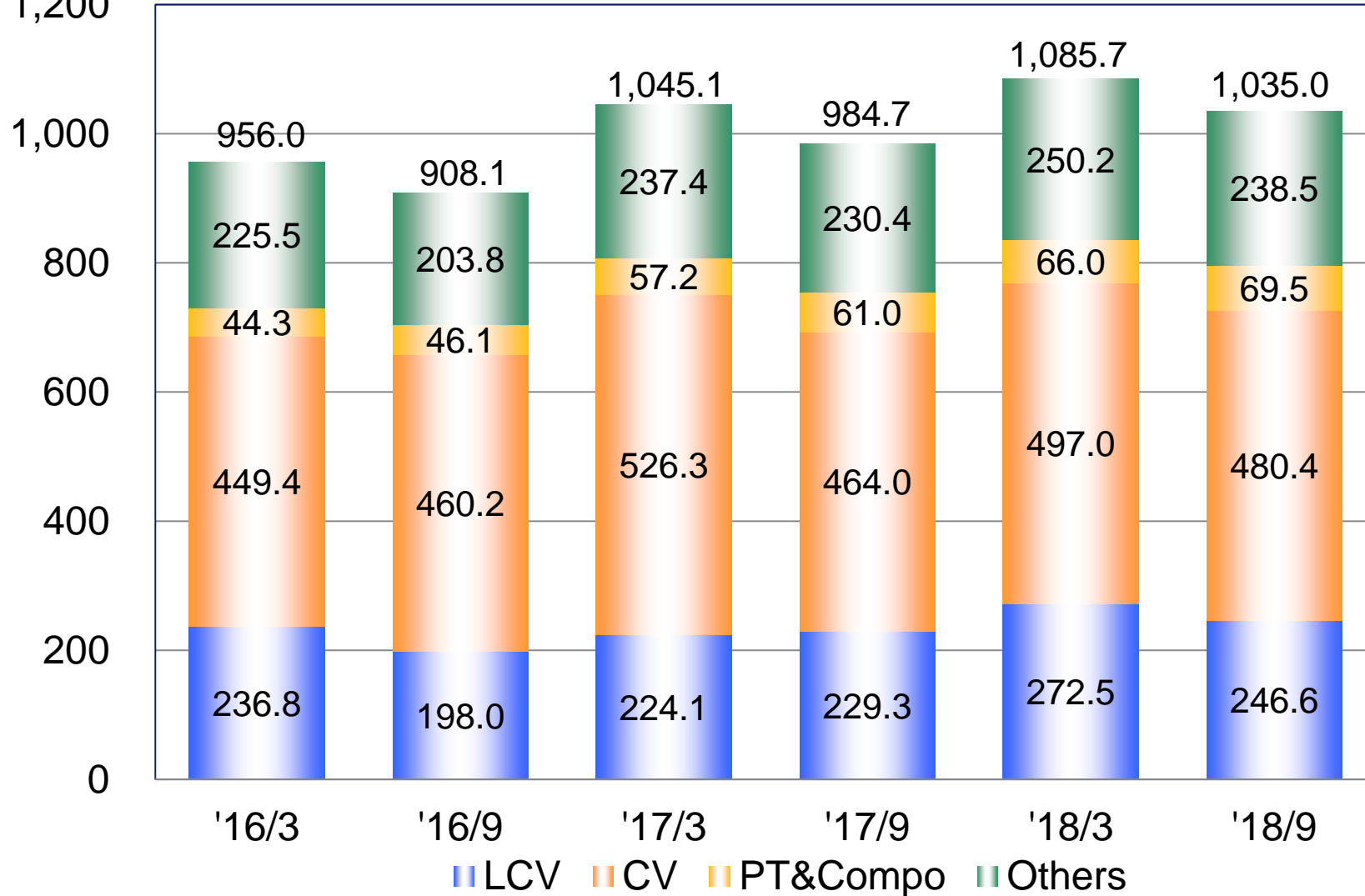
( JPY Bil. )



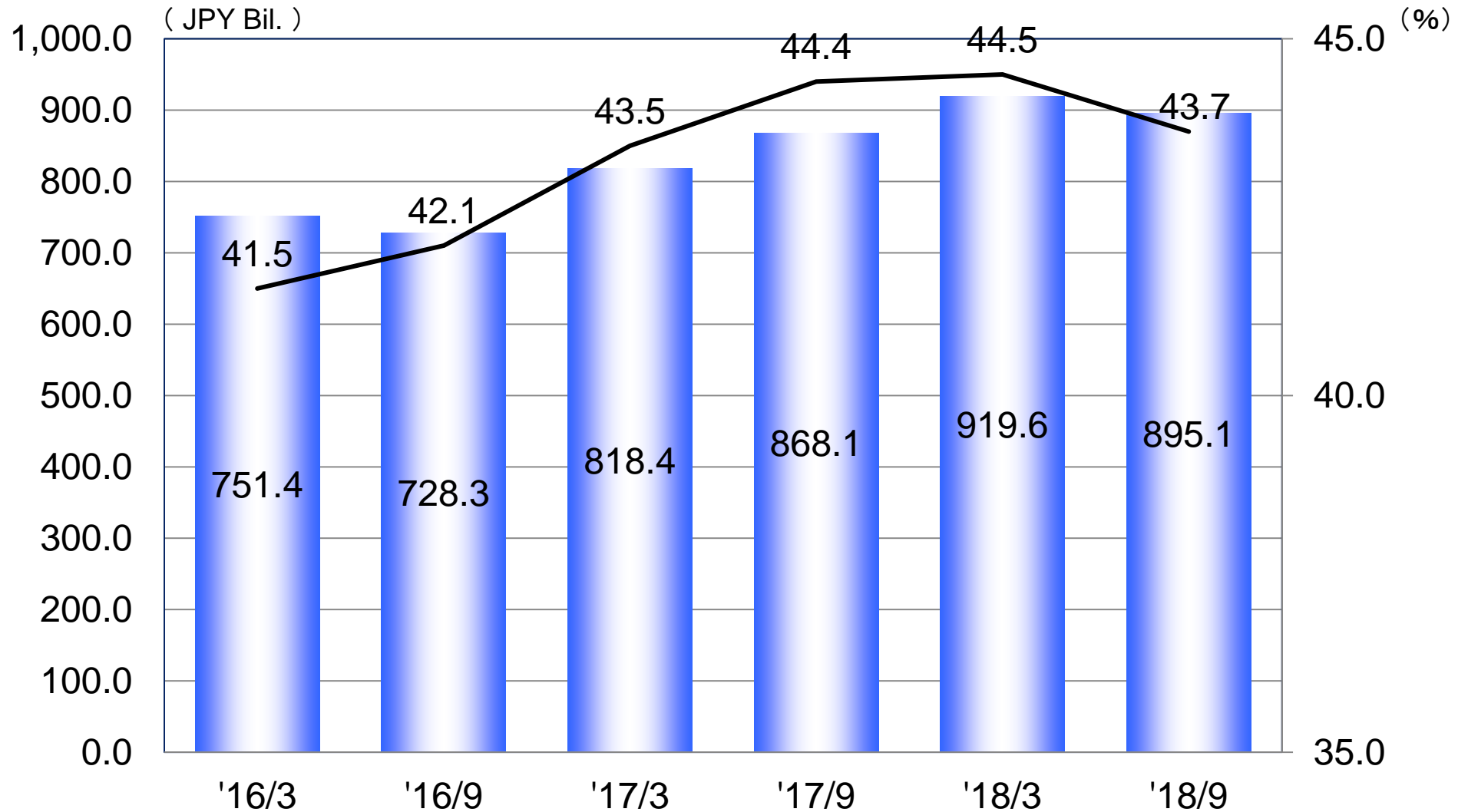
# Consolidated Sales by 6 months

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

(JPY Bil.)  
1,200



## Consolidated Equity Ratio: Historical Trend by 6 months

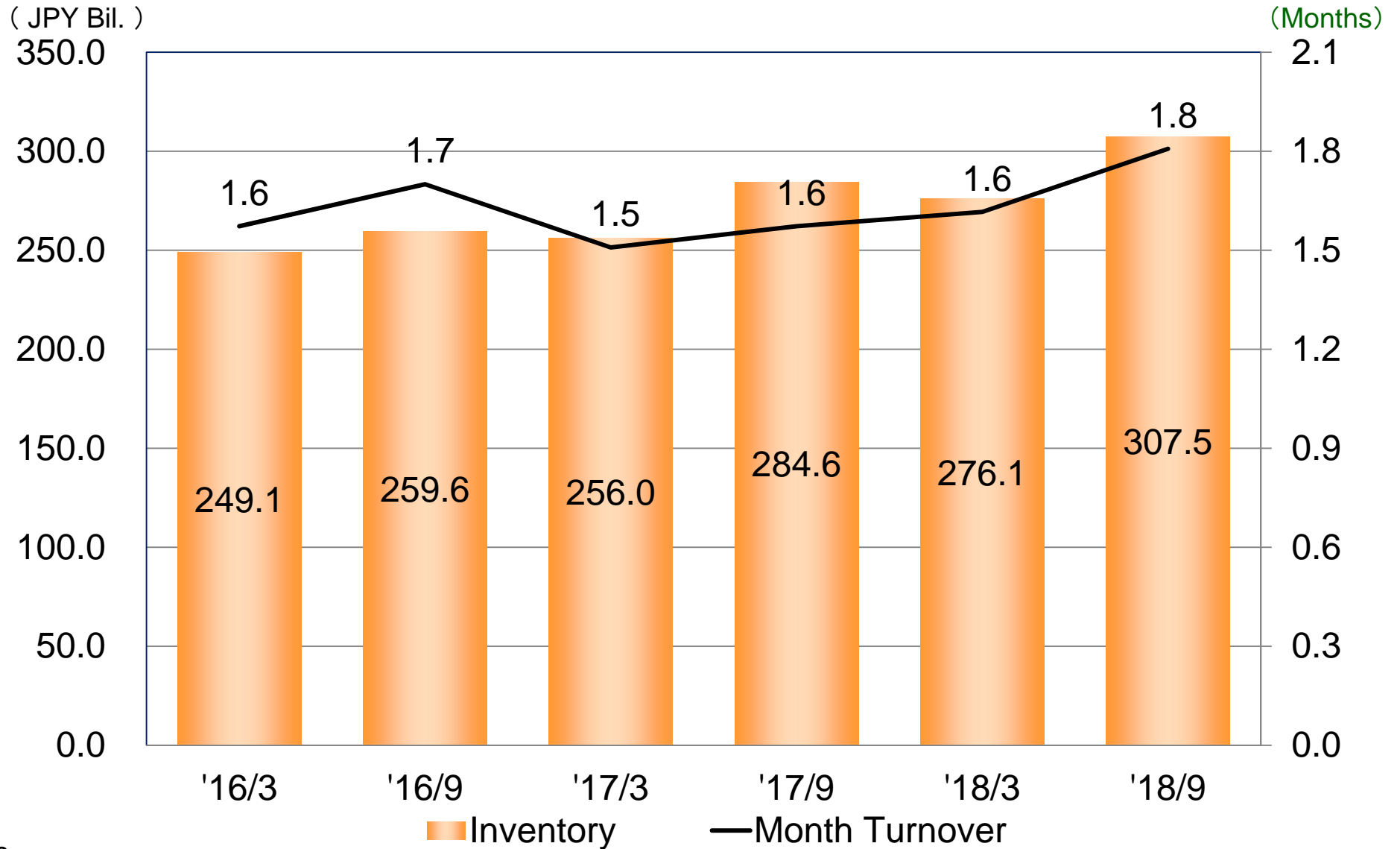


Shareholders' Equity and Ratio for '16/3- '17/9 are calculated before adoption of "partially revised 28 Accounting Standards for Tax Effect Accounting".

■ Shareholders' Equity — Consolidated Equity Ratio

# Inventory Balance by 6 months

- Consolidated -



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**Trucks for life**  
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