

ISUZU

FY2008 Interim Financial Results

Six months, Apr – Sep '07



November 12, 2007

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

FY08 H1 Consolidated Results

- Six Months, Year-on-year Comparison -

| (JPY Bil.) | FY08 H1 | FY07 H1 | Changes | Target | Changes |
|-------------------------|--------------|--------------|--------------|--------------|-------------|
| Sales Revenue | 874.5 | 824.7 | 49.8 | 810.0 | 64.5 |
| Operating Profit | 48.3 | 57.6 | -9.3 | 44.0 | 4.3 |
| Working Profit | 53.8 | 62.7 | -8.9 | 46.0 | 7.8 |
| Net Income | 37.0 | 55.4 | -18.4 | 35.0 | 2.0 |

* FX: FY08 H1 = 119JPY/US\$
 FY07 H1 = 115JPY/US\$

**Director,
Corporate Planning and Financial**

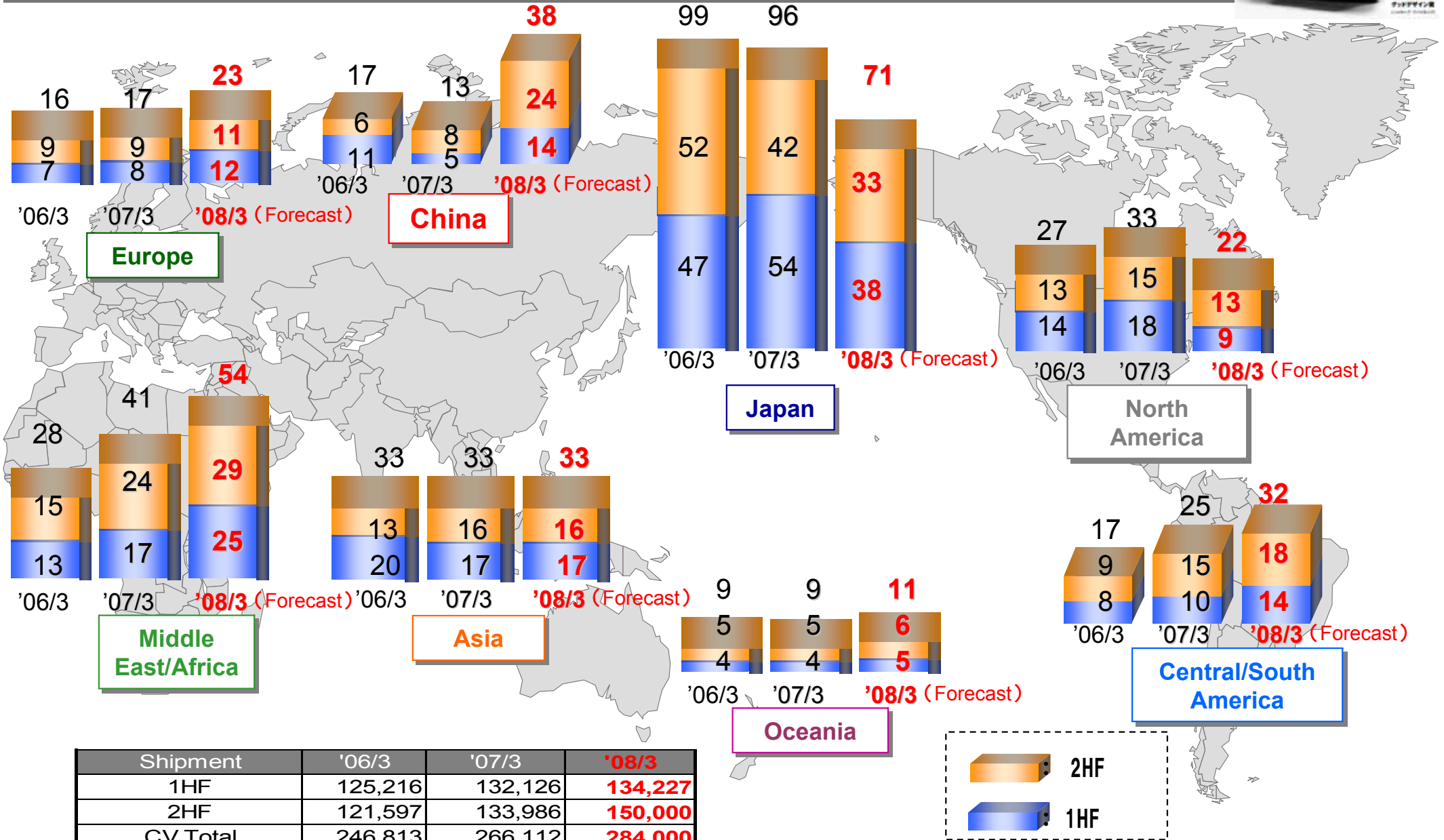
Masanori Katayama

1 -1. Global Business



ISUZU CV Global Shipment

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

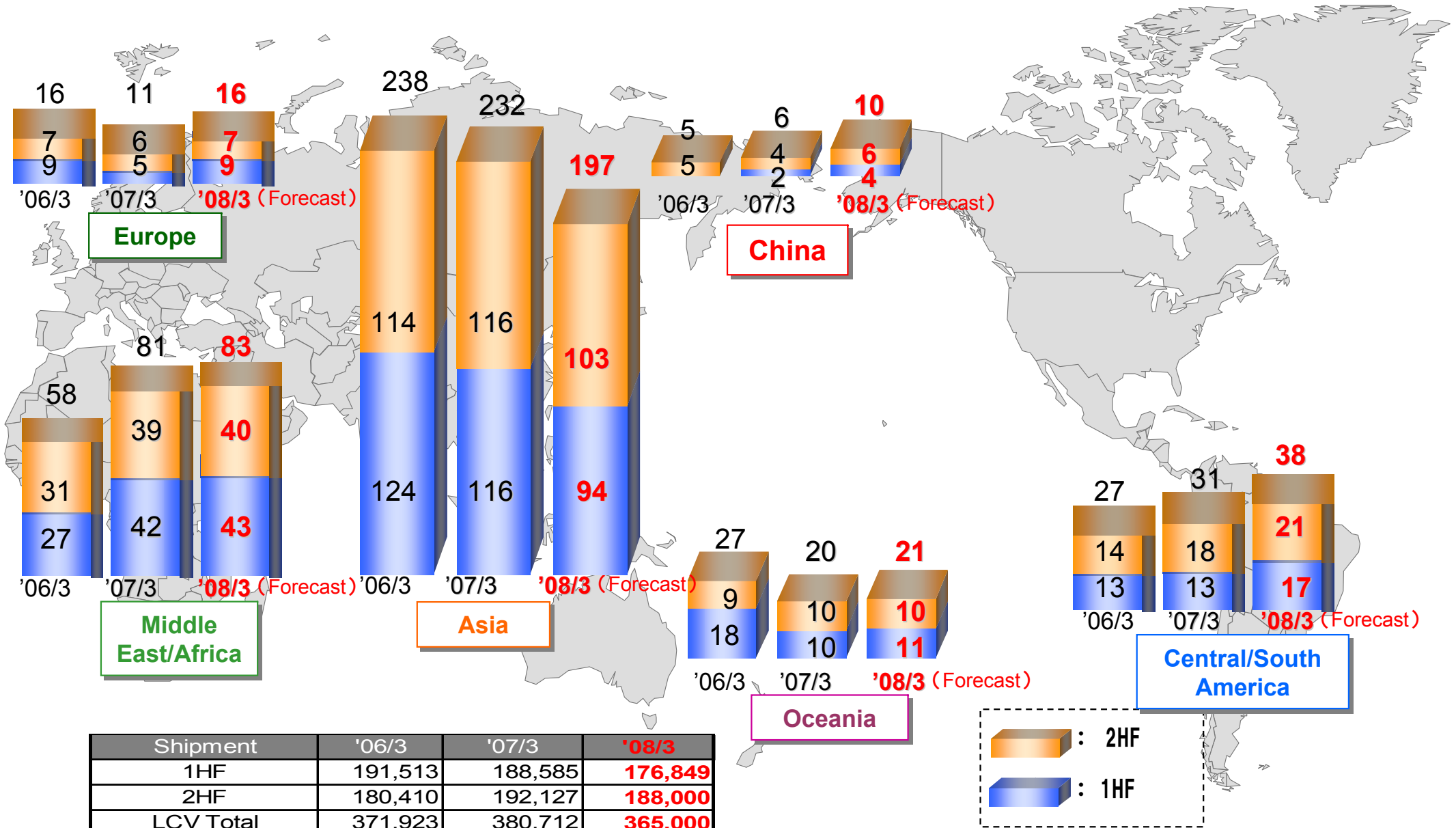


| Shipment | '06/3 | '07/3 | '08/3 |
|----------|---------|---------|---------|
| 1HF | 125,216 | 132,126 | 134,227 |
| 2HF | 121,597 | 133,986 | 150,000 |
| CV Total | 246,813 | 266,112 | 284,000 |

(Forecast)

ISUZU LCV Global Shipment

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



| Shipment | '06/3 | '07/3 | '08/3 |
|-----------|---------|---------|----------------|
| 1HF | 191,513 | 188,585 | 176,849 |
| 2HF | 180,410 | 192,127 | 188,000 |
| LCV Total | 371,923 | 380,712 | 365,000 |

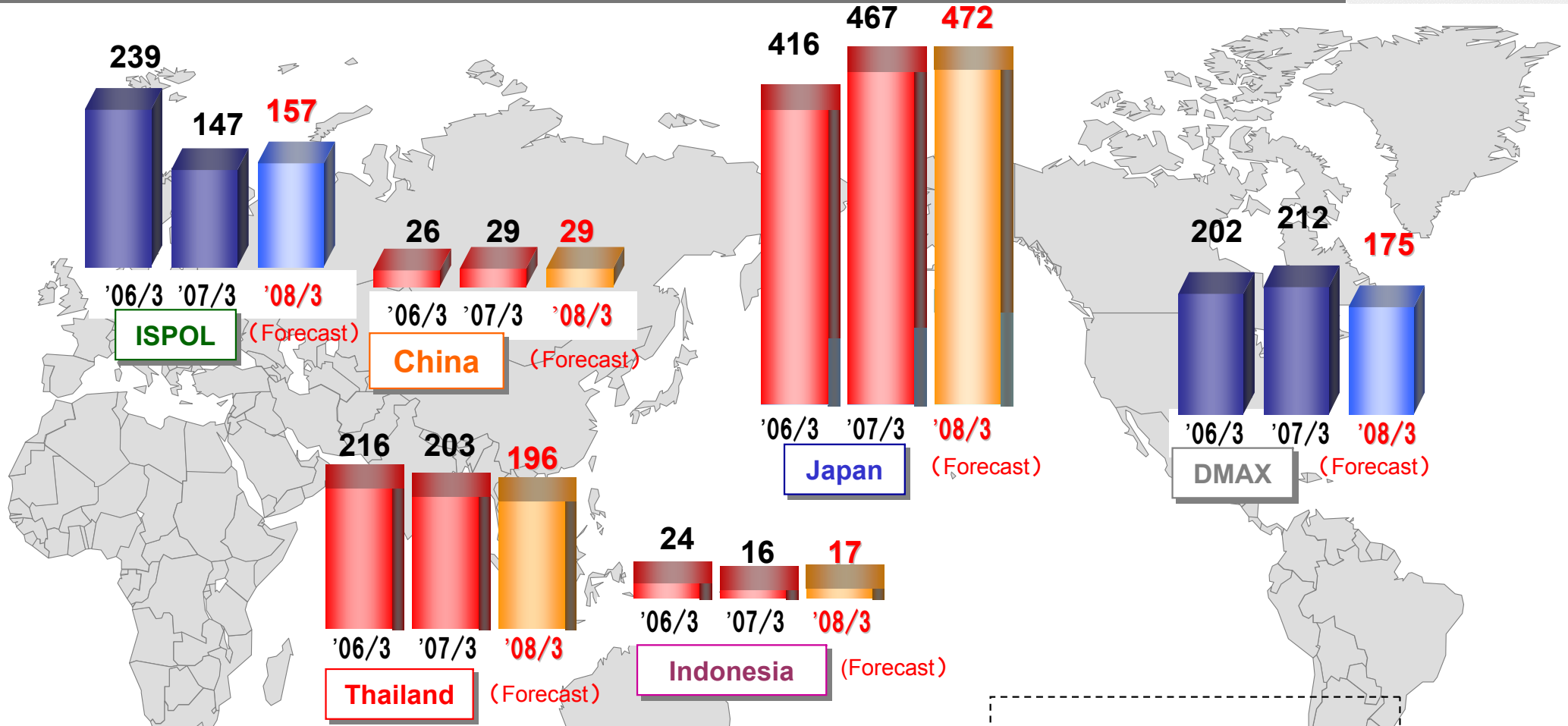
(Forecast)



4JJ1-TCS 110kW(150PS)/2800rpm(ネット値)
375N-m(38kg·m)/1600rpm(ネット値)



ISUZU Diesel Engine Production

- Country Segment, Diesel Engine : K-units -

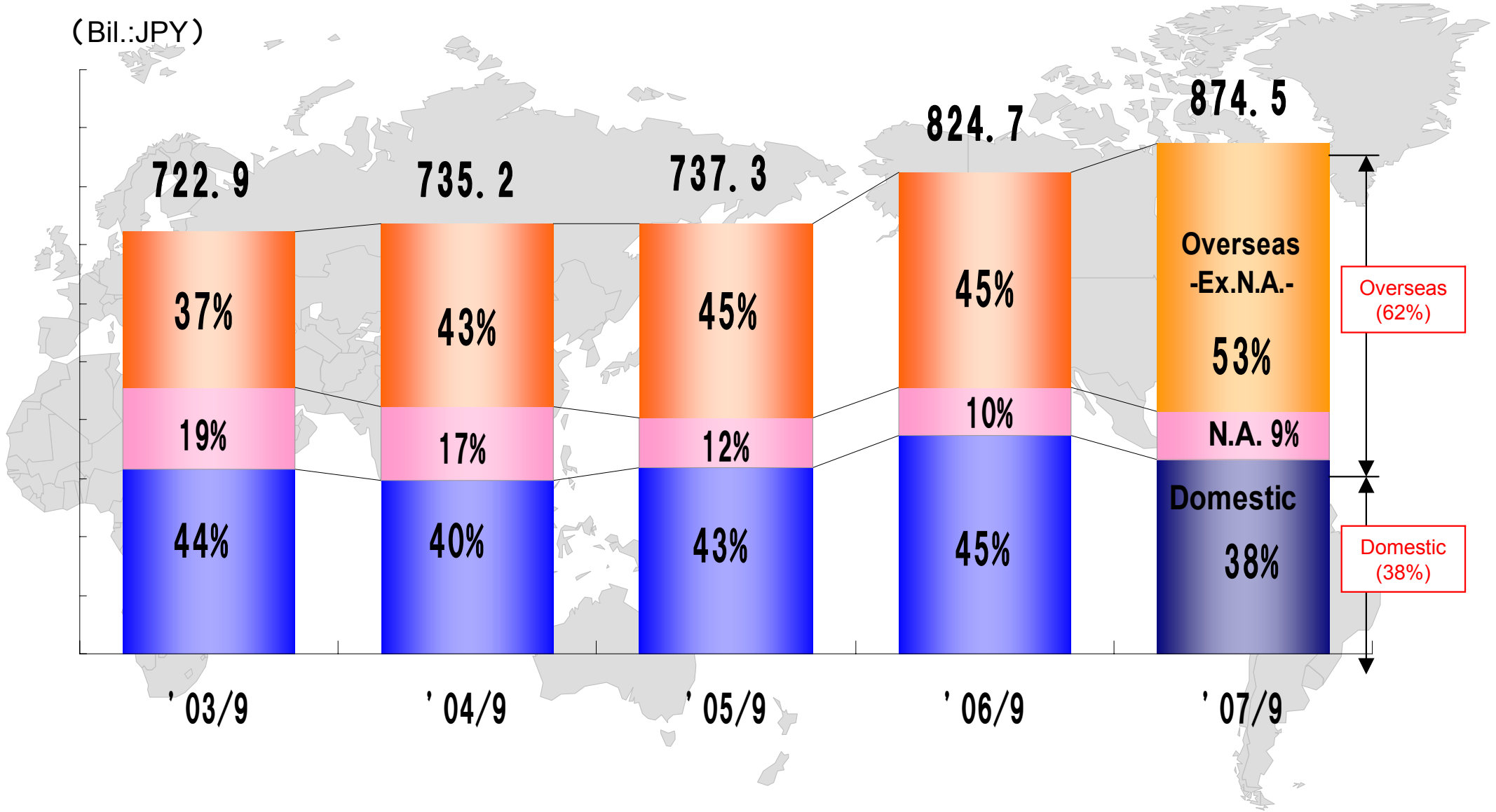


| Global Production | '06/3 | '07/3 | '08/3 |
|-------------------|-------|-------|-------|
| Vehicle/KD-SET | 586 | 608 | 582 |
| Industrial Engine | 96 | 110 | 132 |
| GM vehicles | 440 | 358 | 332 |
| Full-year | 1,122 | 1,076 | 1,046 |

(Forecast)

 : For Isuzu vehicles (Incl.industrial use)
 : For GM vehicles

Consolidated Revenue: Overseas vs. Domestic (H1)

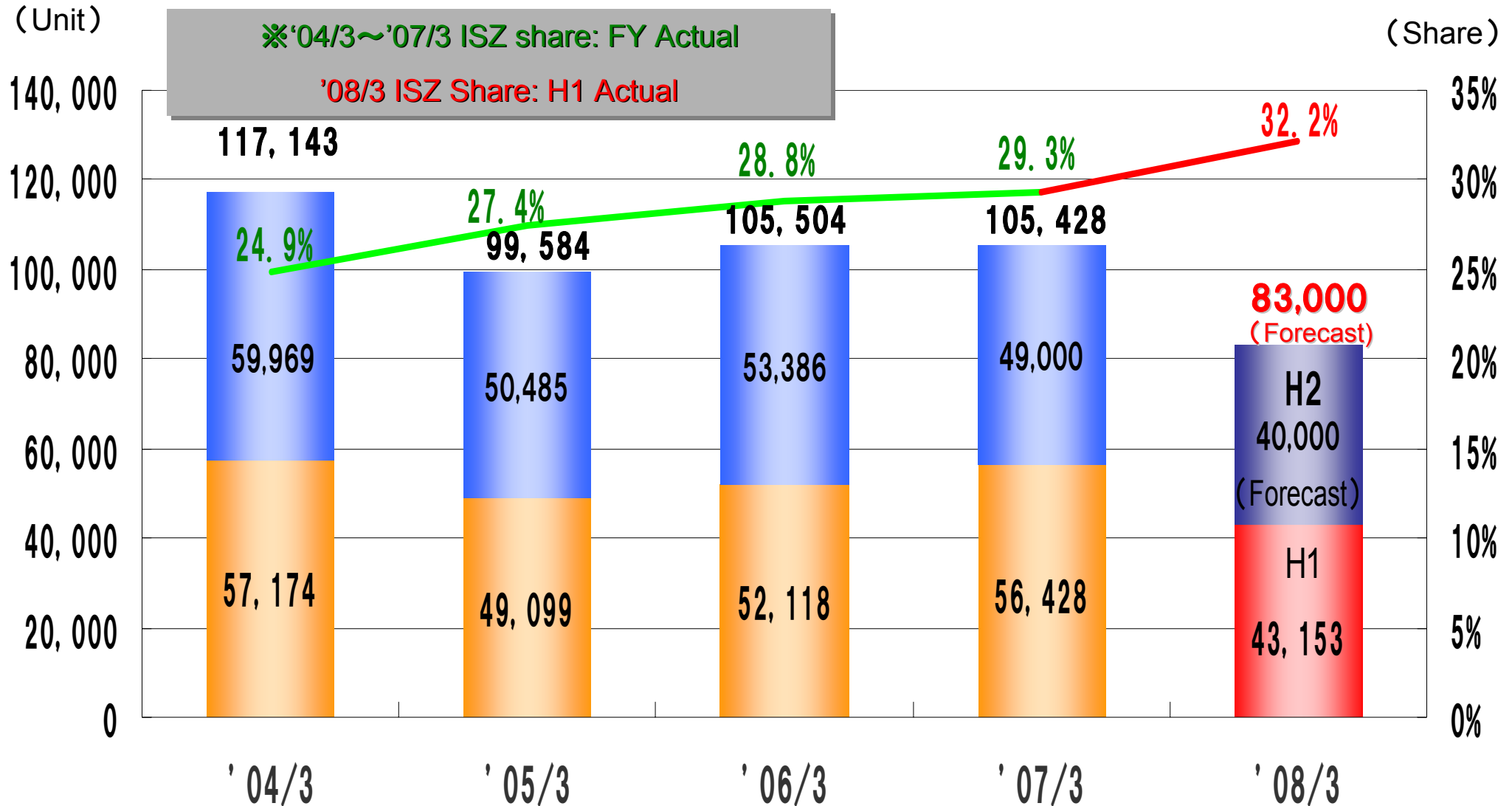


1-2. Main Markets



Japan Industry Sales and Isuzu Share ①

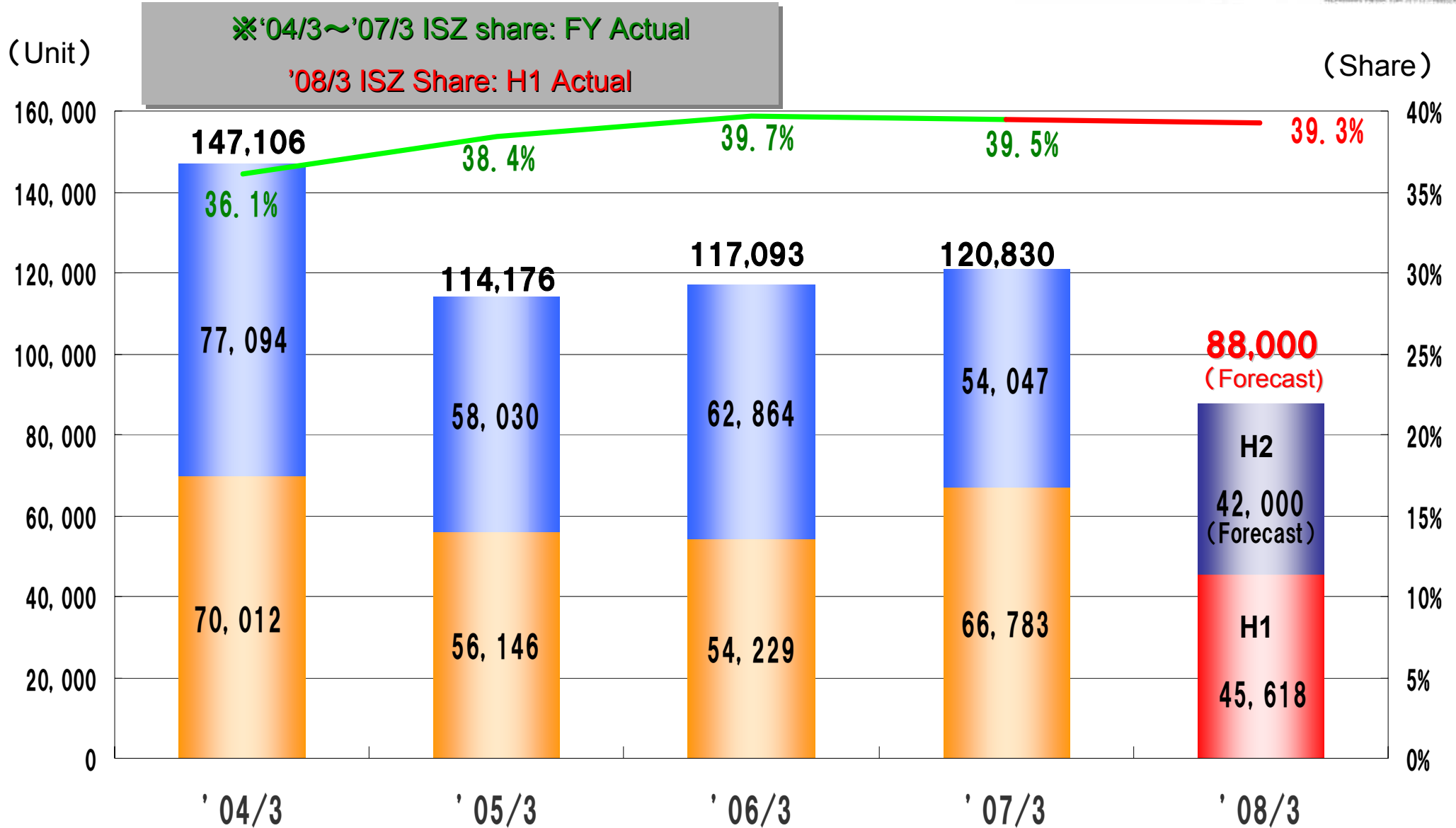
- H/D, M/D Truck -





Japan Industry Sales and Isuzu Share ②

- L/D(2-3ton) Truck -

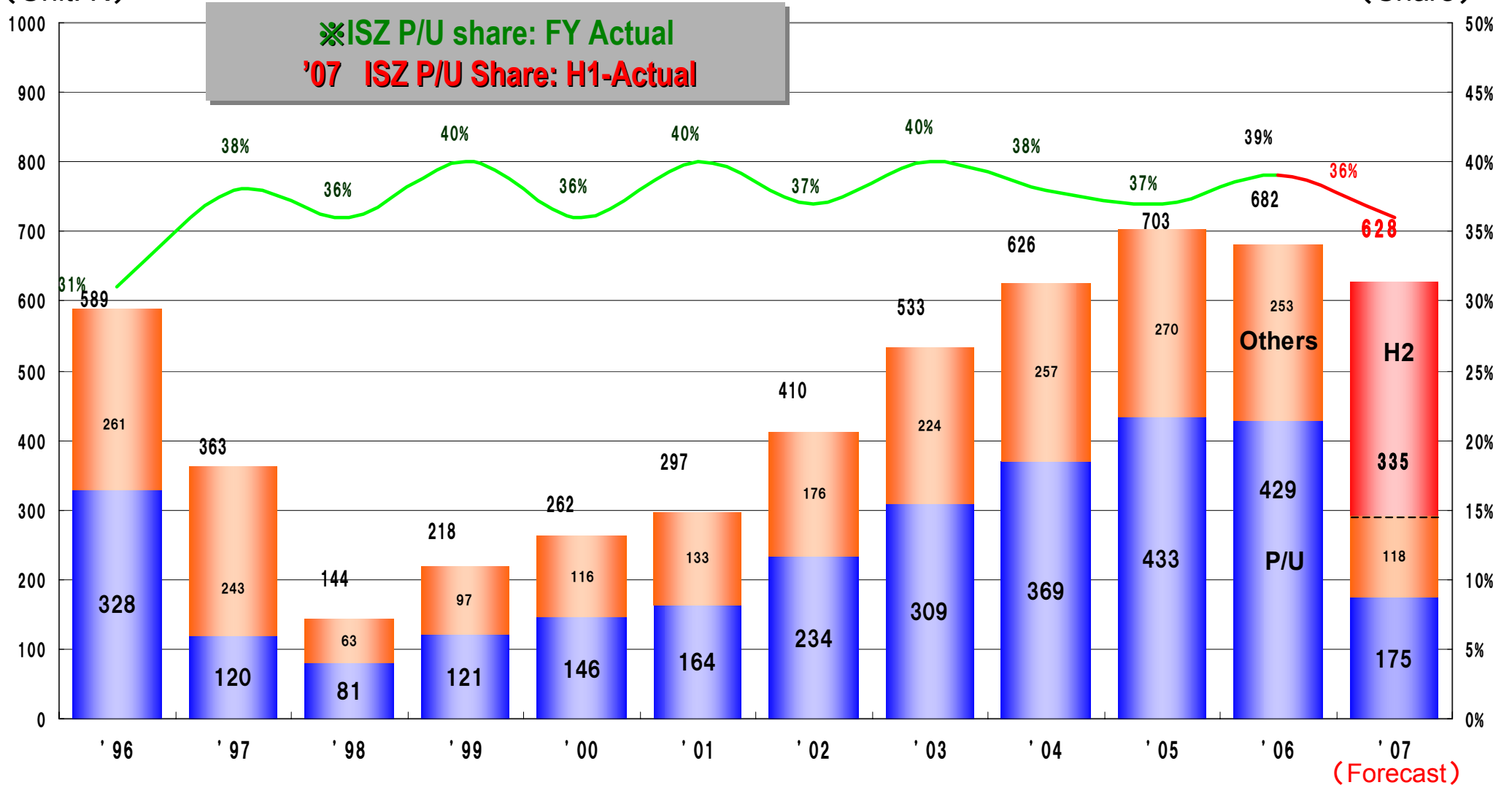




Thailand Industry Sales - Total market, pickup, and Isuzu share -

(Unit: K)

(Share)



2. FY2008 H1 Financial Summary

April – September, 2007

FY08 H1 Consolidated Results

- Sales Revenue: Six months, Year-on-year by Segment -

| (JPY Bil.) | FY08 H1 | FY07 H1 | Changes |
|----------------------|--------------|--------------|-------------|
| Sales Revenue | 874.5 | 824.7 | 49.8 |
| Operating Profit | 48.3 | 57.6 | -9.3 |
| Working Profit | 53.8 | 62.7 | -8.9 |
| Net Income | 37.0 | 55.4 | -18.4 |

| | FY08 H1 | FY07 H1 | Changes | |
|--------------------------|-------------------------|---------------|---------|-------|
| Sales Revenue by Segment | Parent: Domestic | 218.8 | 251.1 | -32.3 |
| | North America | 32.0 | 47.2 | -15.2 |
| | Export | 246.2 | 196.9 | 49.3 |
| | Domestic Dealers | 235.7 | 271.6 | -35.9 |
| | North America | 73.1 | 78.0 | -4.9 |
| | ASEAN | 250.8 | 214.1 | 36.7 |
| | Others | 172.9 | 143.2 | 29.7 |
| | Consl. Adj. | -355.0 | -377.4 | 22.4 |
| | Total | 874.5 | 824.7 | 49.8 |

FY08 H1 Consolidated Results

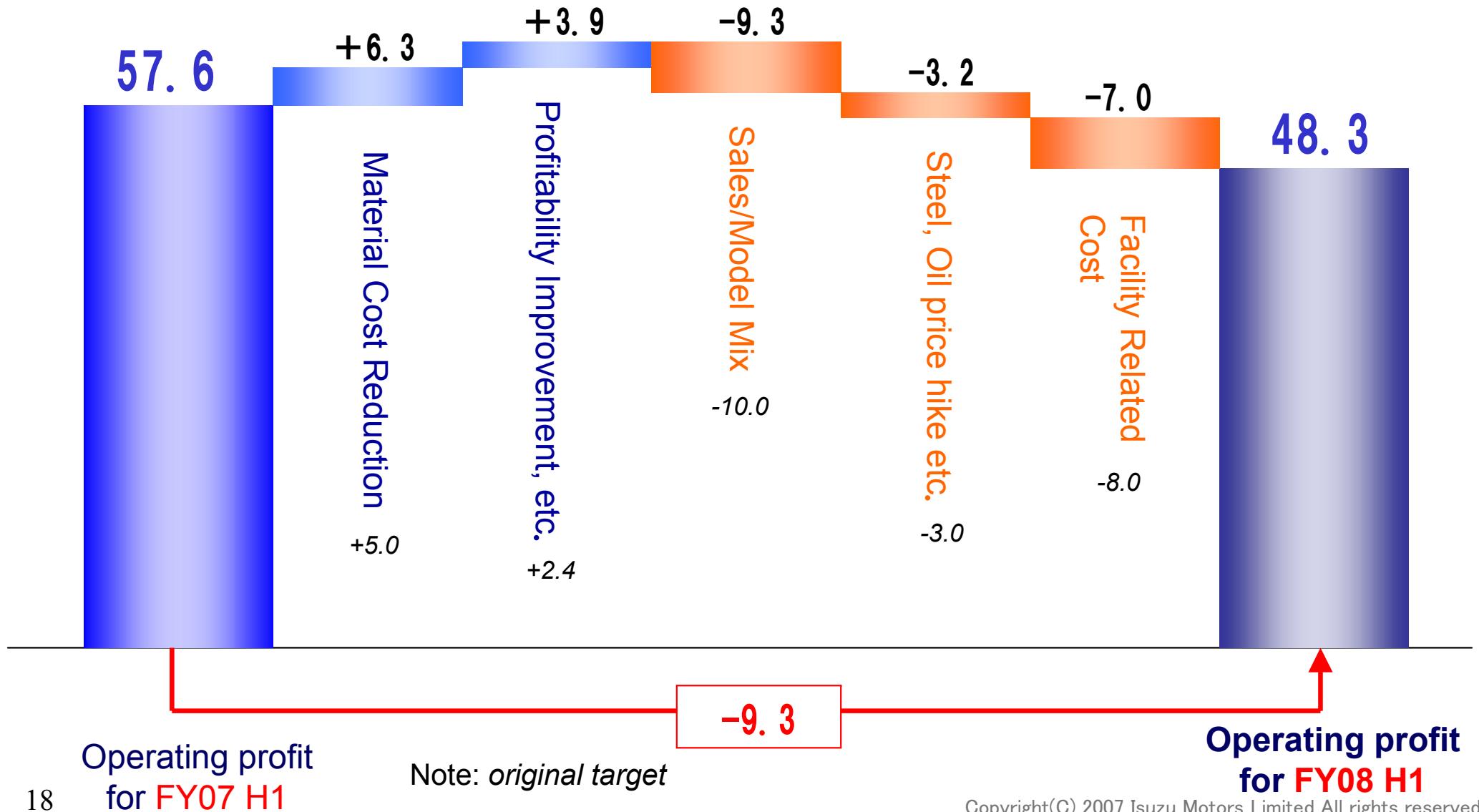
- Operating profit: Six months, Year-on-year by Segment -

| (JPY Bil.) | FY08 H1 | FY07 H1 | Changes |
|-------------------------|-------------|-------------|-------------|
| Sales Revenue | 874.5 | 824.7 | 49.8 |
| Operating Profit | 48.3 | 57.6 | -9.3 |
| Working Profit | 53.8 | 62.7 | -8.9 |
| Net Income | 37.0 | 55.4 | -18.4 |

| | FY08 H1 | FY07 H1 | Changes | |
|---------------|-------------------------|-------------|---------|------|
| Op by Segment | Isuzu Parent | 26.5 | 36.0 | -9.5 |
| | Domestic Dealers | 1.8 | 2.0 | -0.2 |
| | North America | 1.7 | 3.6 | -1.9 |
| | ASEAN | 9.1 | 8.7 | 0.4 |
| | Others | 7.6 | 5.4 | 2.2 |
| | Consl. Adj. | 1.6 | 1.9 | -0.3 |
| | Total | 48.3 | 57.6 | -9.3 |

FY08 H1 vs. FY07 H1 Expense fluctuations

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



FY08 H1 Consolidated Results

- Working profit, Net income: Six months, Year-on-year -

| (JPY Bil.) | FY08 H1 | FY07 H1 | Changes |
|-----------------------|-------------|-------------|--------------|
| Sales Revenue | 874.5 | 824.7 | 49.8 |
| Operating Profit | 48.3 | 57.6 | -9.3 |
| Working Profit | 53.8 | 62.7 | -8.9 |
| Net Income | 37.0 | 55.4 | -18.4 |

| | |
|-------------------------|------|
| Operating Profit Change | -9.3 |
|-------------------------|------|

| | |
|-----------------------------------|-----|
| ◆ Equity-method affiliates/others | 0.4 |
|-----------------------------------|-----|

| | |
|-------|------|
| Total | -8.9 |
|-------|------|

| | |
|----------------|------|
| Working Profit | 53.8 |
|----------------|------|

| | |
|-----------------------|------|
| ◆ Property loss, etc. | -4.5 |
|-----------------------|------|

| | |
|---------------|-------|
| ◆ Tax, others | -12.2 |
|---------------|-------|

| | |
|------------|------|
| Net Income | 37.0 |
|------------|------|

3. FY2008 Full-year Outlook

FY08 Full-year Outlook

- Consolidated, Year-on-year Comparison -

| (JPY Bil.) | FY08 | FY07 | Changes |
|-------------------------|------------------|------------------|---------------|
| Sales Revenue | 1, 750. 0 | 1, 662. 9 | 87. 1 |
| Operating Profit | 100. 0 | 107. 0 | -7. 0 |
| Working Profit | 107. 0 | 114. 7 | -7. 7 |
| Net Income | 80. 0 | 92. 4 | -12. 4 |

* FX: FY08 = 115JPY/US\$
 FY07 = 115JPY/US\$

FY08 Full-year Outlook

- Consolidated Sales Revenue, Year-on-year by Segment -

| (JPY Bil.) | FY08 | FY07 | Changes |
|----------------------|----------------|----------------|-------------|
| Sales Revenue | 1,750.0 | 1,662.9 | 87.1 |
| Operating Profit | 100.0 | 107.0 | -7.0 |
| Working Profit | 107.0 | 114.7 | -7.7 |
| Net Income | 80.0 | 92.4 | -12.4 |

| Sales Revenue by Segment | | FY08 | FY07 | Changes |
|--------------------------|-------------------------|---------------|--------|---------|
| | Parent: Domestic | 410.0 | 467.0 | -57.0 |
| | North America | 70.0 | 98.9 | -28.9 |
| | Export | 520.0 | 408.0 | 112.0 |
| | Domestic Dealers | 450.0 | 514.5 | -64.5 |
| | North America | 150.0 | 162.2 | -12.2 |
| | ASEAN | 520.0 | 471.0 | 49.0 |
| | Others | 330.0 | 287.7 | 42.3 |
| | Consl. Adj. | -700.0 | -746.4 | 46.4 |
| Total | 1,750.0 | 1,662.9 | 87.1 | |

FY08 Full-year Outlook

- Consolidated Operating Profit, Year-on-year by Segment -

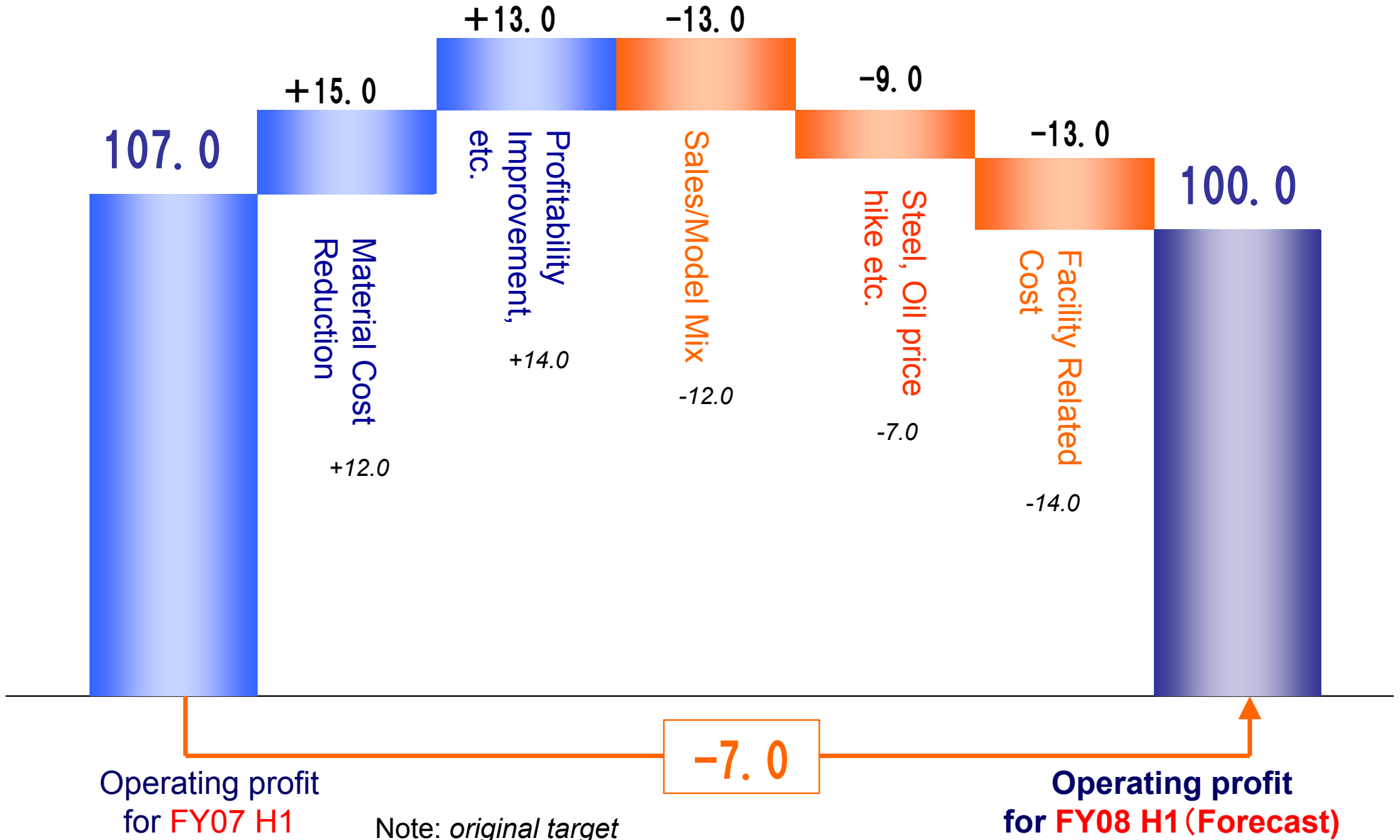
| (JPY Bil.) | FY08 | FY07 | Changes |
|-------------------------|--------------|--------------|-------------|
| Sales Revenue | 1750.0 | 1662.9 | 87.1 |
| Operating Profit | 100.0 | 107.0 | -7.0 |
| Working Profit | 107.0 | 114.7 | -7.7 |
| Net Income | 80.0 | 92.4 | -12.4 |

| | FY08 | FY07 | Changes |
|-------------------------|--------------|-------|---------|
| Parent:Domestic | 15.0 | 30.4 | -15.4 |
| Export | 39.0 | 31.1 | 7.9 |
| Domestic Dealers | 4.0 | 4.3 | -0.3 |
| North America | 2.0 | 4.8 | -2.8 |
| ASEAN | 24.0 | 22.1 | 1.9 |
| Others | 14.0 | 10.8 | 3.2 |
| Consl. Adj. | 2.0 | 3.5 | -1.5 |
| Total | 100.0 | 107.0 | -7.0 |

Operating Profit Segment

FY08 vs. FY07 Expense fluctuations

- Consolidated operating profit: analysis of change, JPY:Bill. -



FY08 Consolidated Results

- Working profit, Net income: Year-on-year -

| (JPY Bil.) | FY08 | FY07 | Changes |
|-----------------------|--------------|--------------|--------------|
| Sales Revenue | 1750.0 | 1662.9 | 87.1 |
| Operating Profit | 100.0 | 107.0 | -7.0 |
| Working Profit | 107.0 | 114.7 | -7.7 |
| Net Income | 80.0 | 92.4 | -12.4 |

Working Profit

| | |
|----------------------------|-------------|
| Operating Profit Change | -7.0 |
| * Financial income, etc. | -0.9 |
| * Equity-method affiliates | 0.2 |
| Total | -7.7 |

Extra Profit / Loss etc.

| | |
|-----------------------|--------------|
| Working Profit | 107.0 |
| * Property loss, etc. | -4.3 |
| * Tax, others | -22.7 |
| Net Income | 80.0 |

Trucks for life

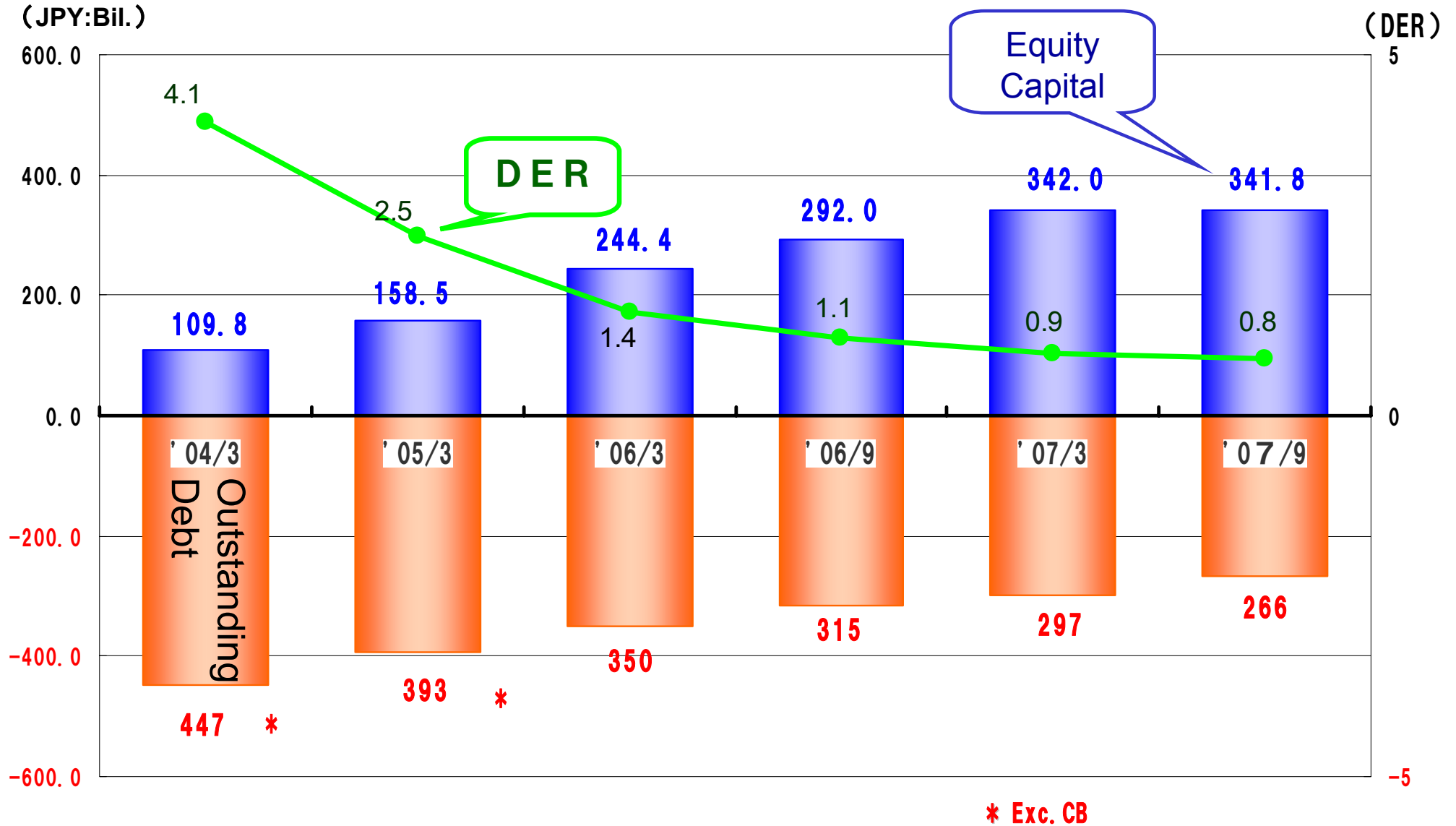
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[Appendix]

Main Financial Index

Consolidated Outstanding Debt/Equity Capital

※ Equity Capital = (Net Assets - Minority interest)

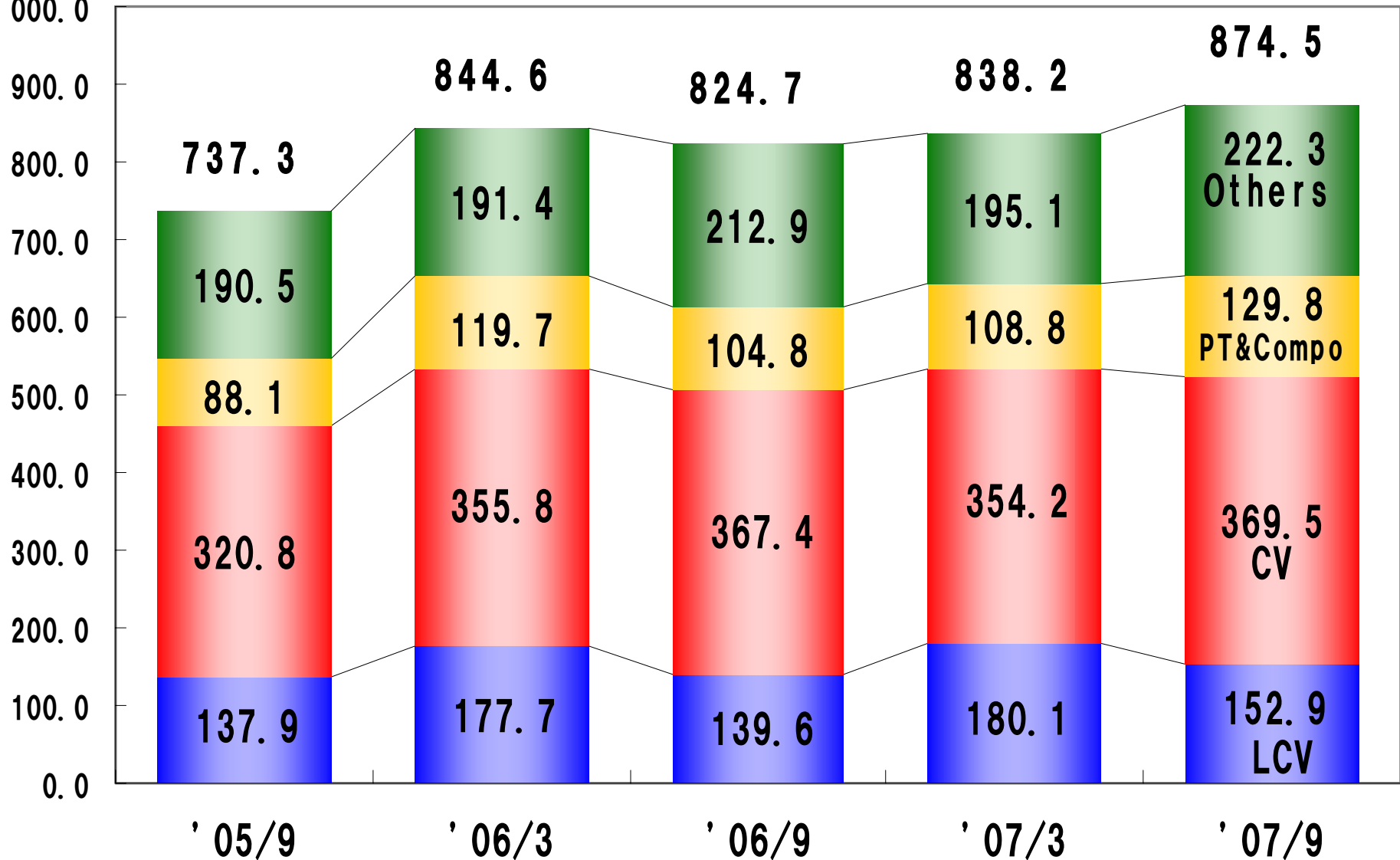


Consolidated Revenue by Segment

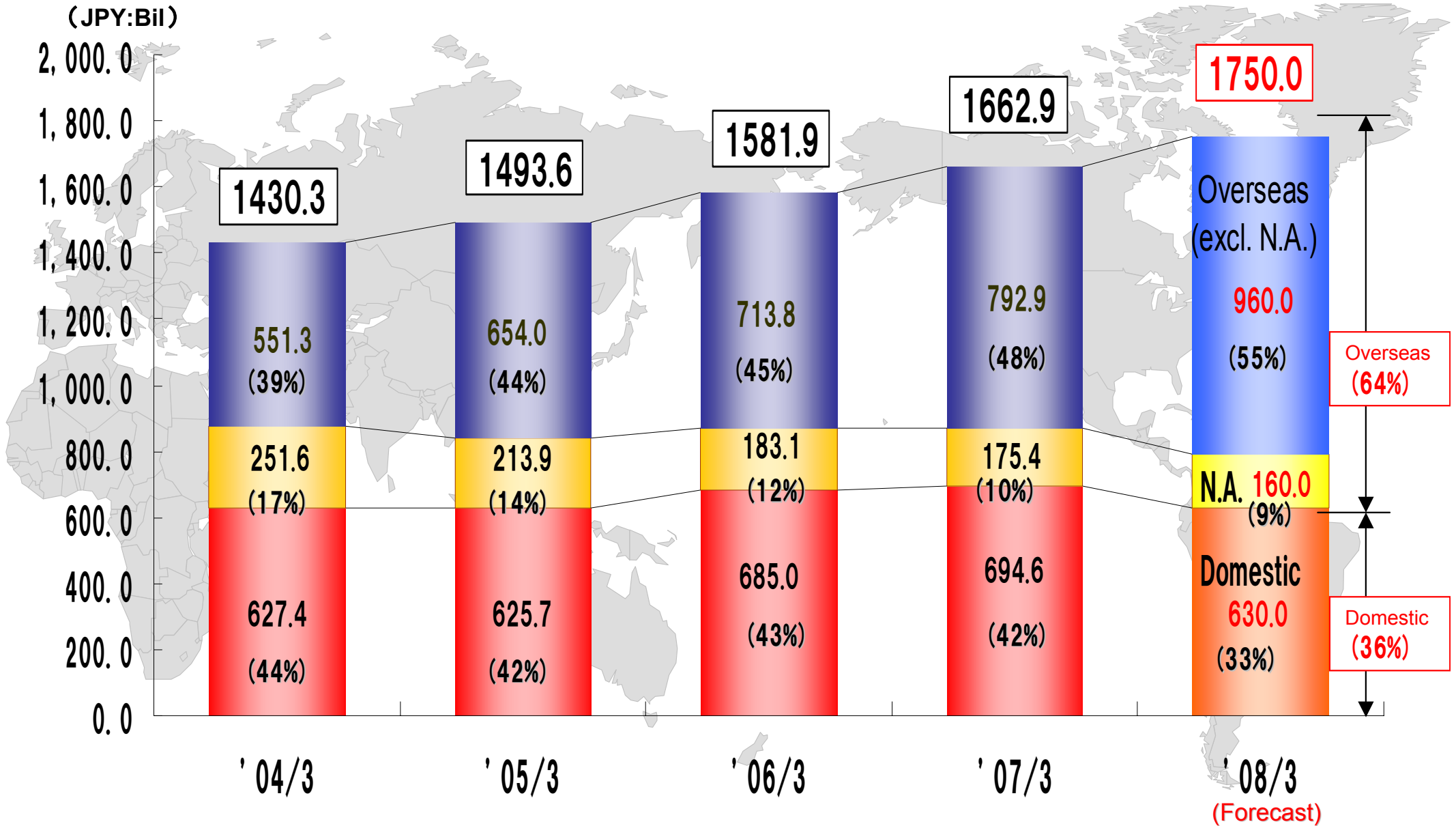
- LCV, CV, PT&Compo, Others(KD, parts, financing) -

(JPY: Bil.)

1,000.0



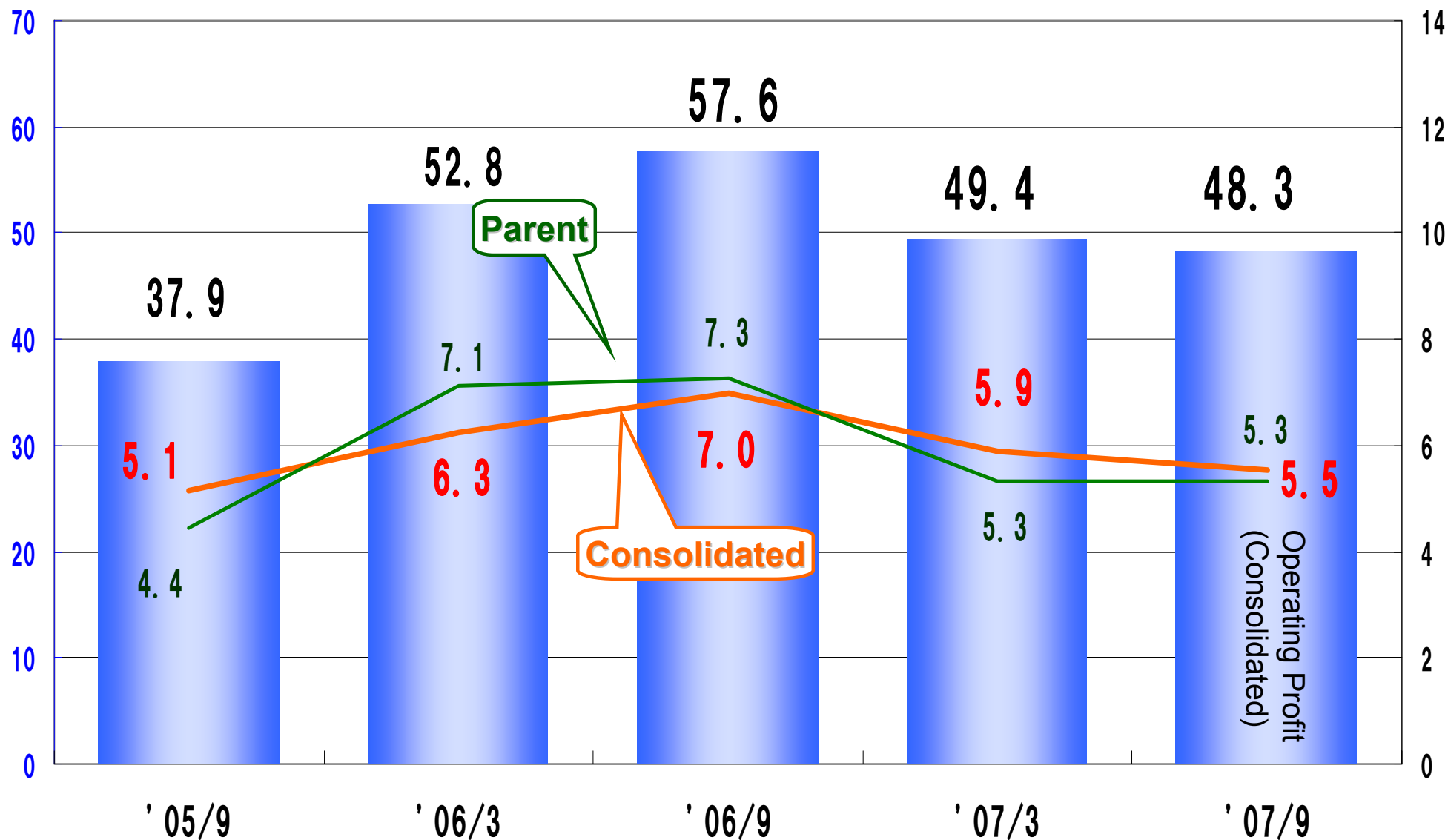
Consolidated Revenue: Overseas vs. Domestic



Operating Margin: Historical Trend

(JPY: Bil.)

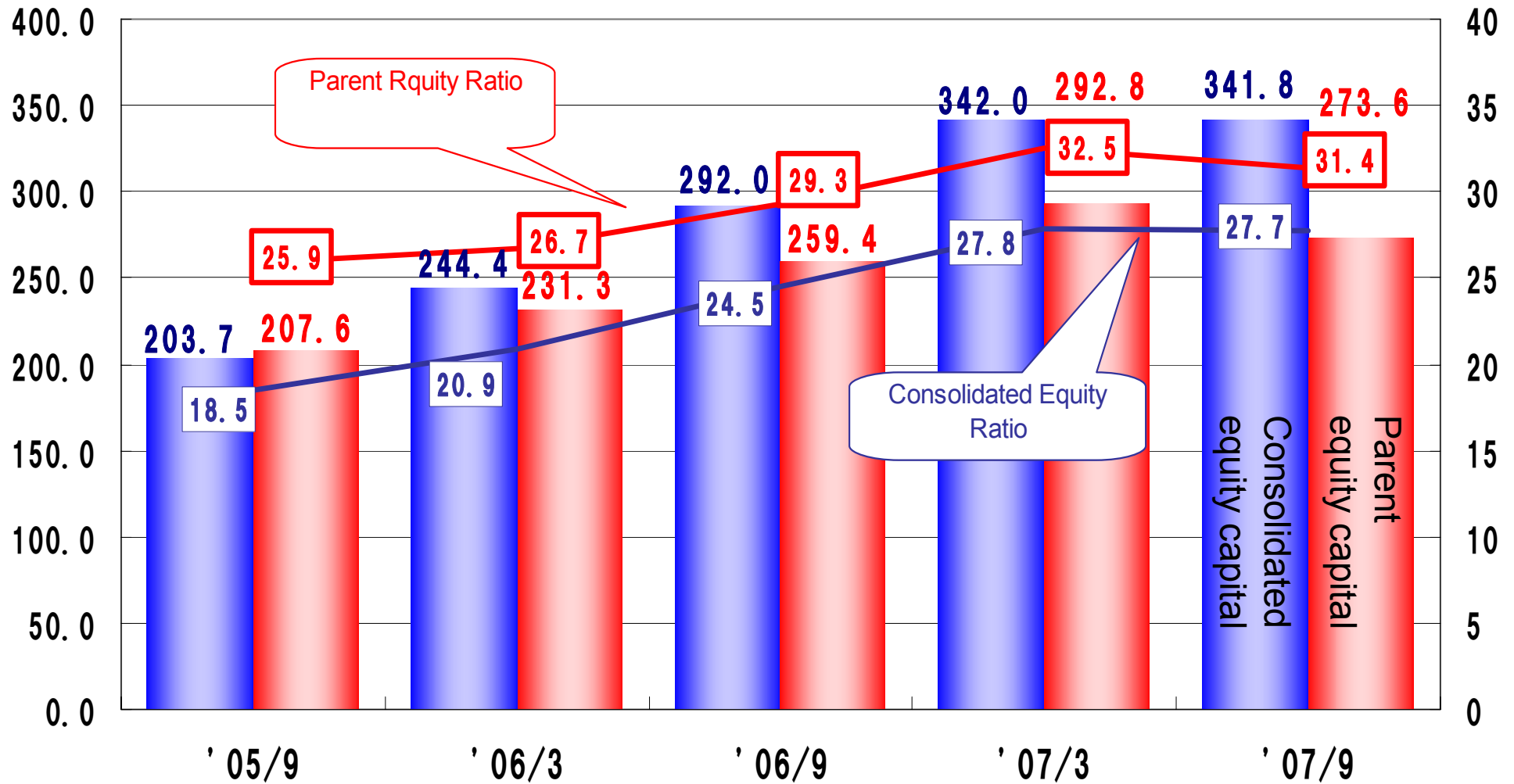
(%)



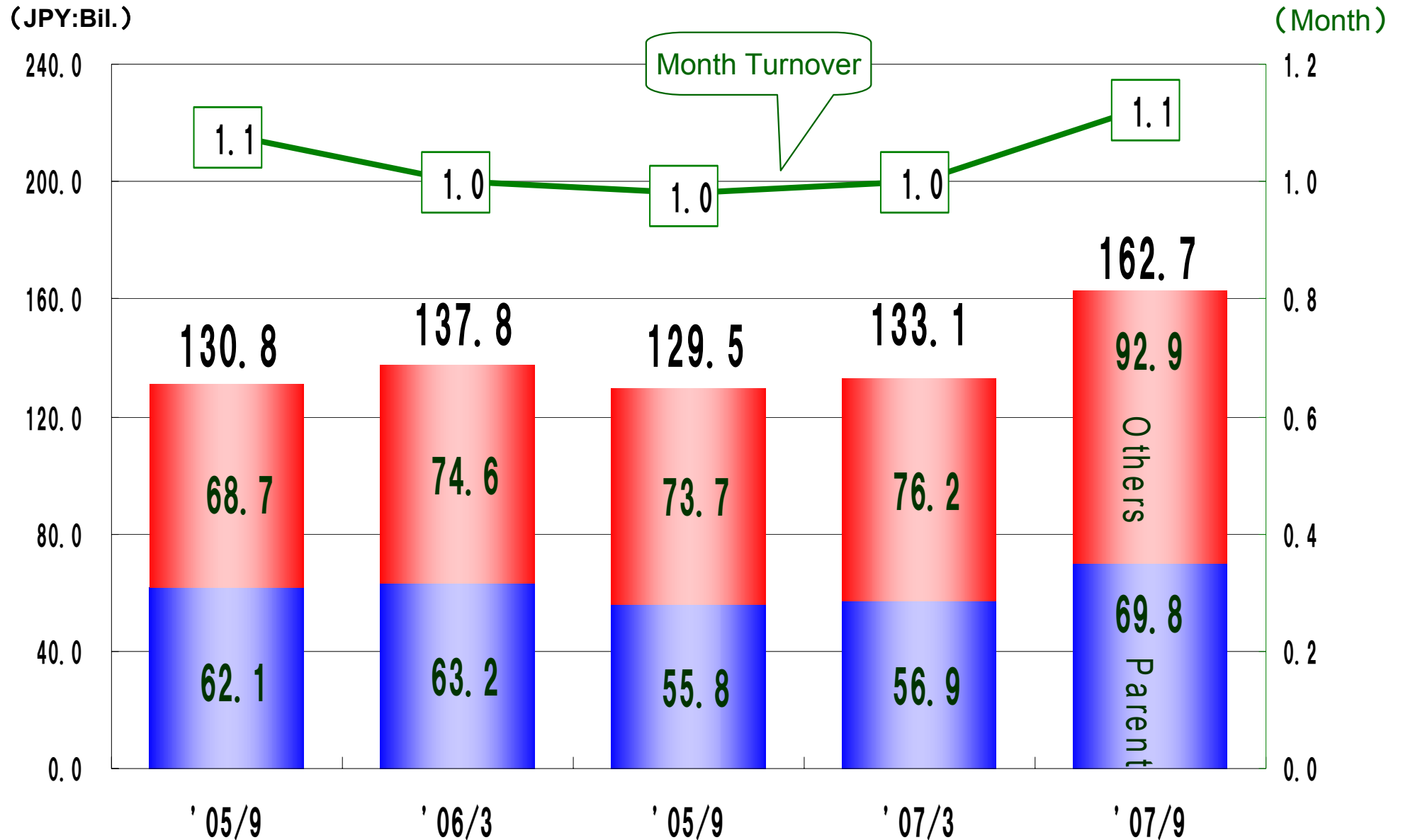
Net Worth Improvement - Consolidated and parent net worth -

(JPY: Bil.)

(%)



Inventory Balance - Consolidated -

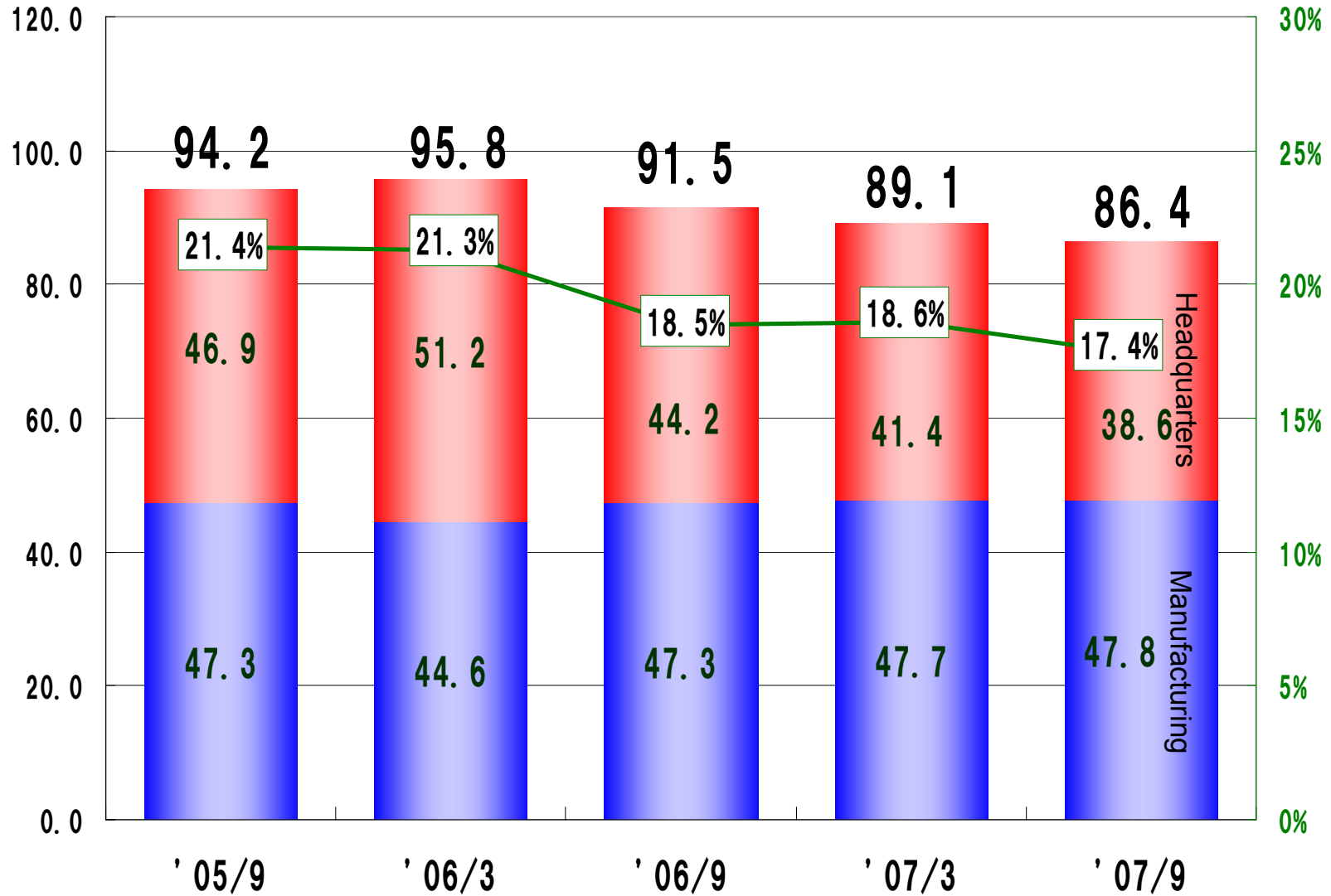


Improved Earnings Foundation

- Fixed cost to total revenue: Parent -

(JPY:BiL.)

(%)



CAPEX and Depreciation(Consolidated)

(Bil.JPY)

