

FY2009 Financial Results



ISUZU MOTORS LIMITED

May 11, 2009

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I. President and Representative Director: Susumu Hosoi **FY2009 Overview**

II . Director, Corporate Planning and Financial: Yasuaki Shimizu

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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.

FY2009 Consolidated Results

- Year-on-year Comparison

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan.-Mar.)	Changes	※Reference
				FY08
Sales Revenue	1,424.7	1,791.6	-366.9	1,924.8
Operating Profit	21.7	102.0	-80.3	109.6
Working Profit	15.2	114.0	-98.8	122.3
Net Income	-26.9	71.8	-98.7	76.0

※FX : FY09 = 101JPY/US\$

FY08 = 115JPY/US\$

FY2010 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY10	FY09	Changes
Sales Revenue	1080.0	1424.7	-344.7
Operating Profit	-18.0	21.7	-39.7
Working Profit	-26.0	15.2	-41.2
Net Income	-20.0	-26.9	6.9

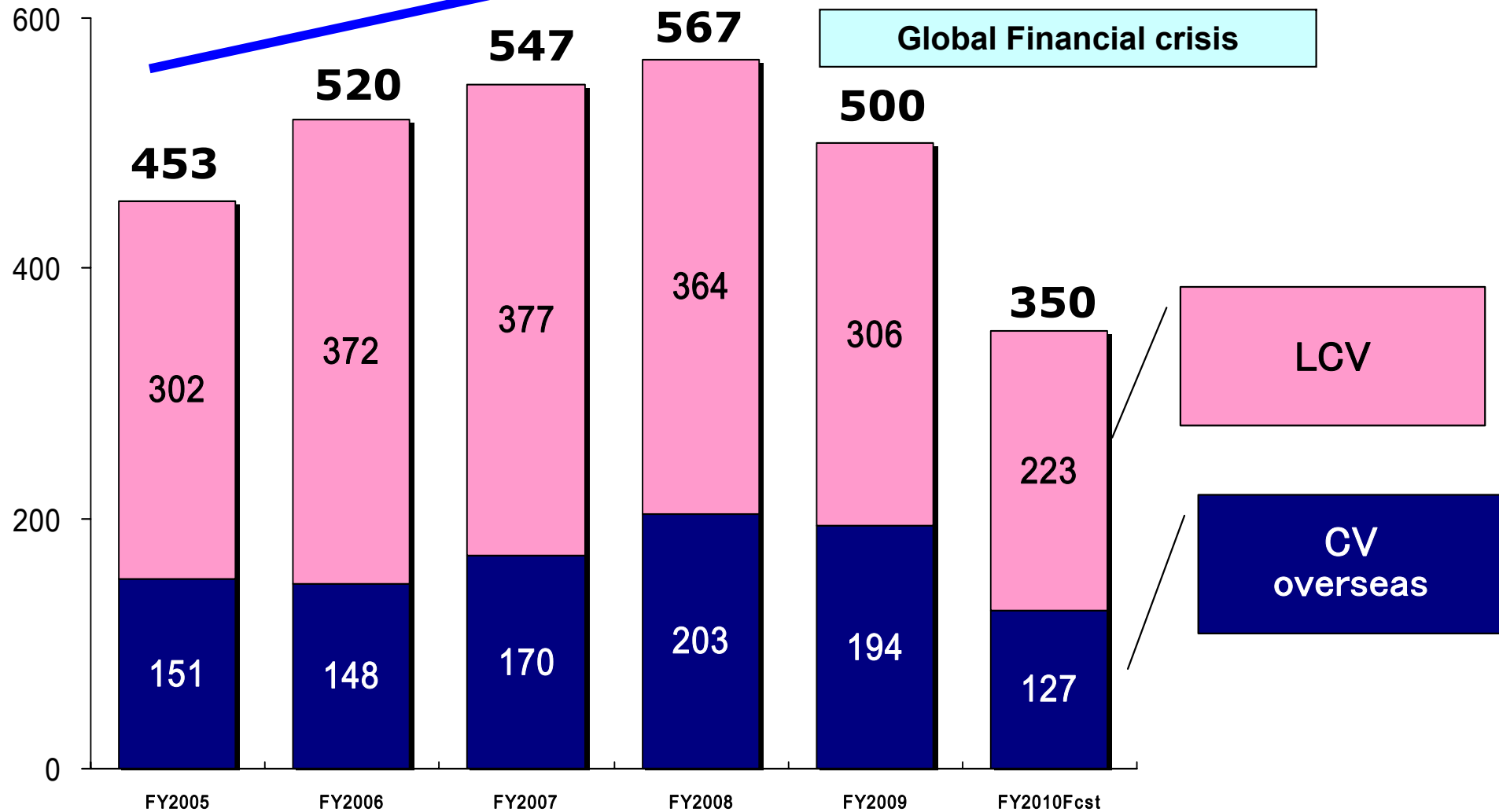
※FX: FY10 = 95JPY/US\$
FY09 = 101JPY/US\$

1-1. Business Status

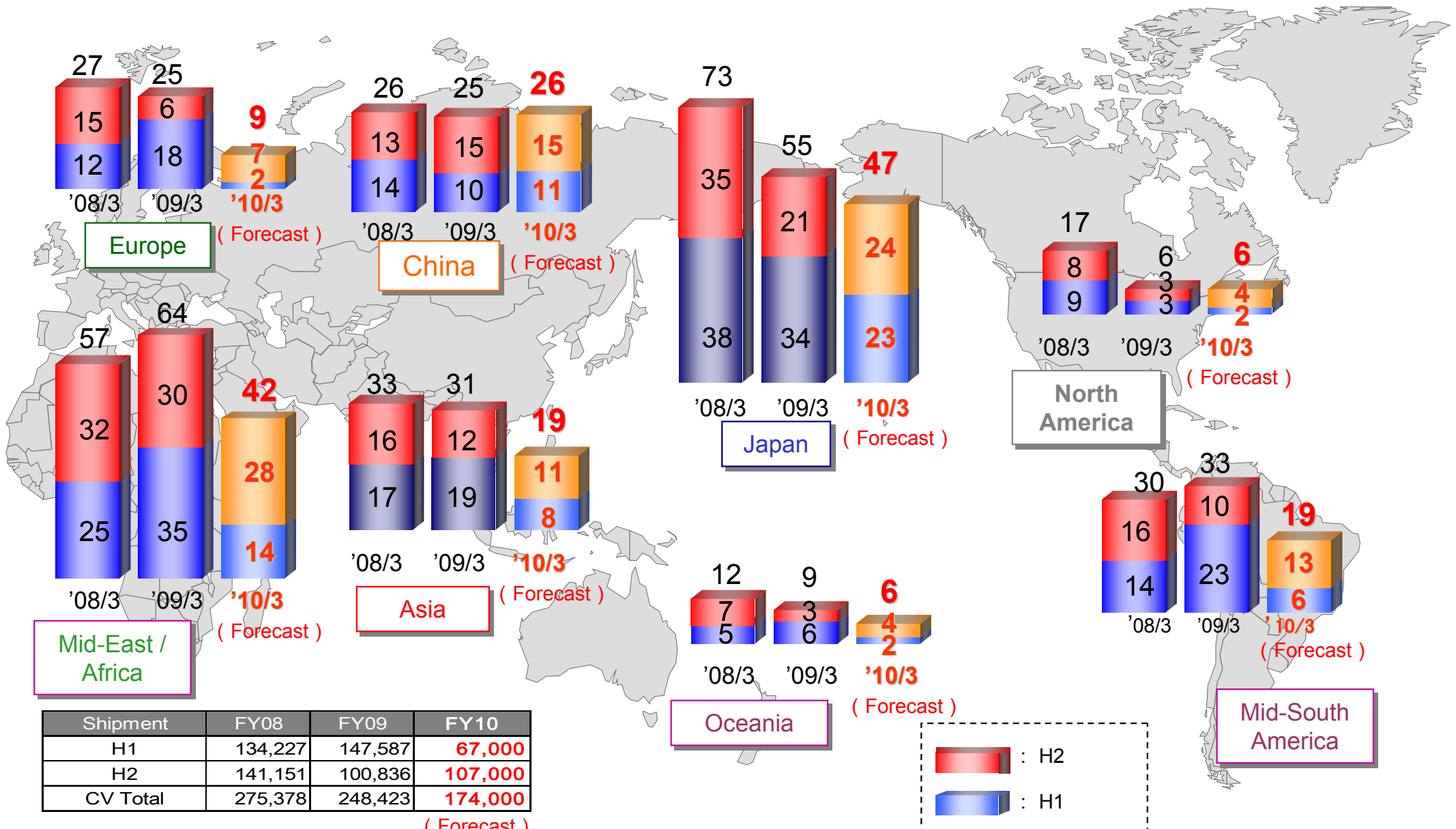
Isuzu C V/LCV Global Shipment

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

- Reinforce Operating Capabilities
- Enter New Markets



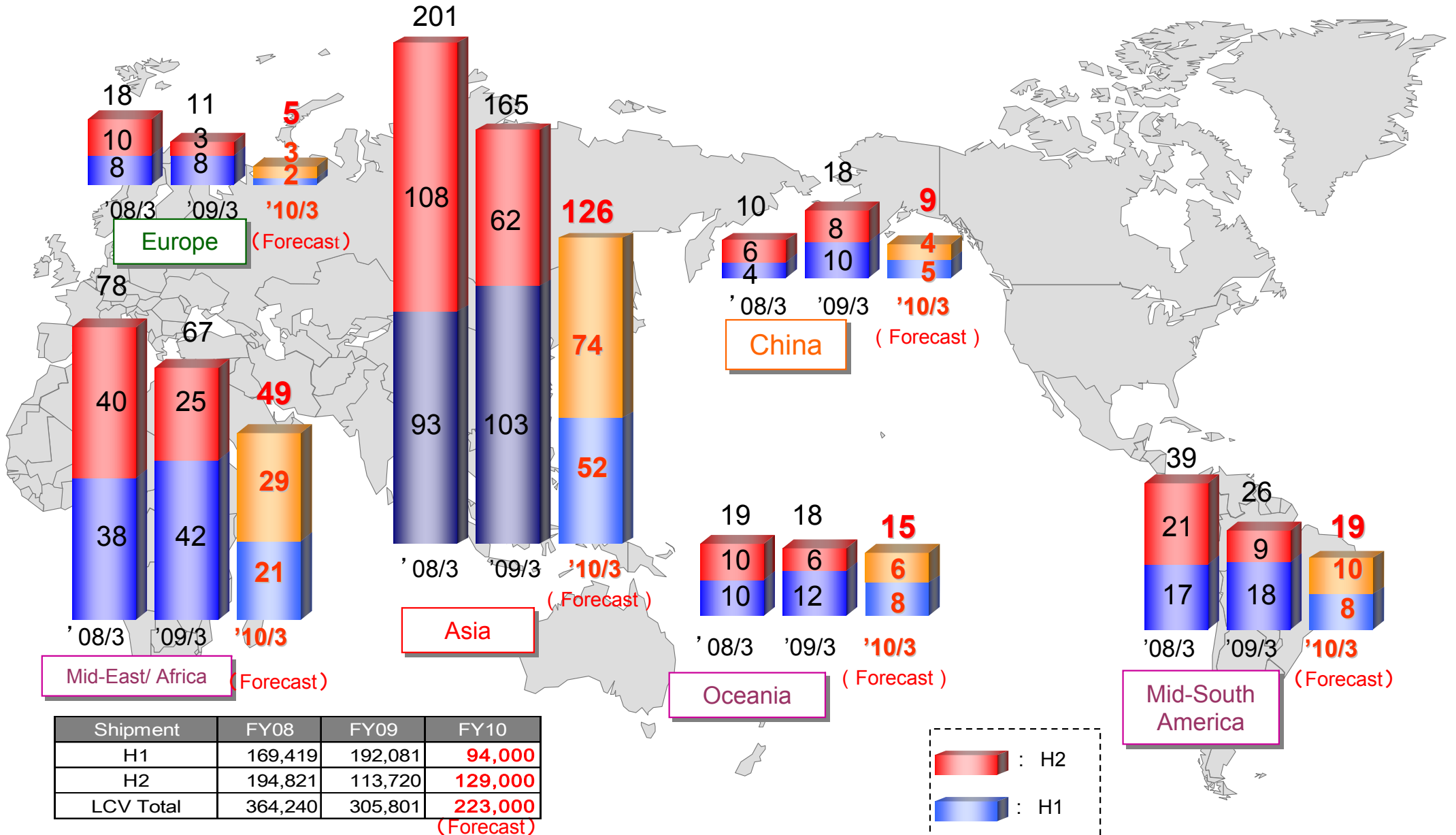
ISUZU CV Global Shipment - Vehicle and KD-SET, etc: K-units -



Shipment	FY08	FY09	FY10
H1	134,227	147,587	67,000
H2	141,151	100,836	107,000
CV Total	275,378	248,423	174,000

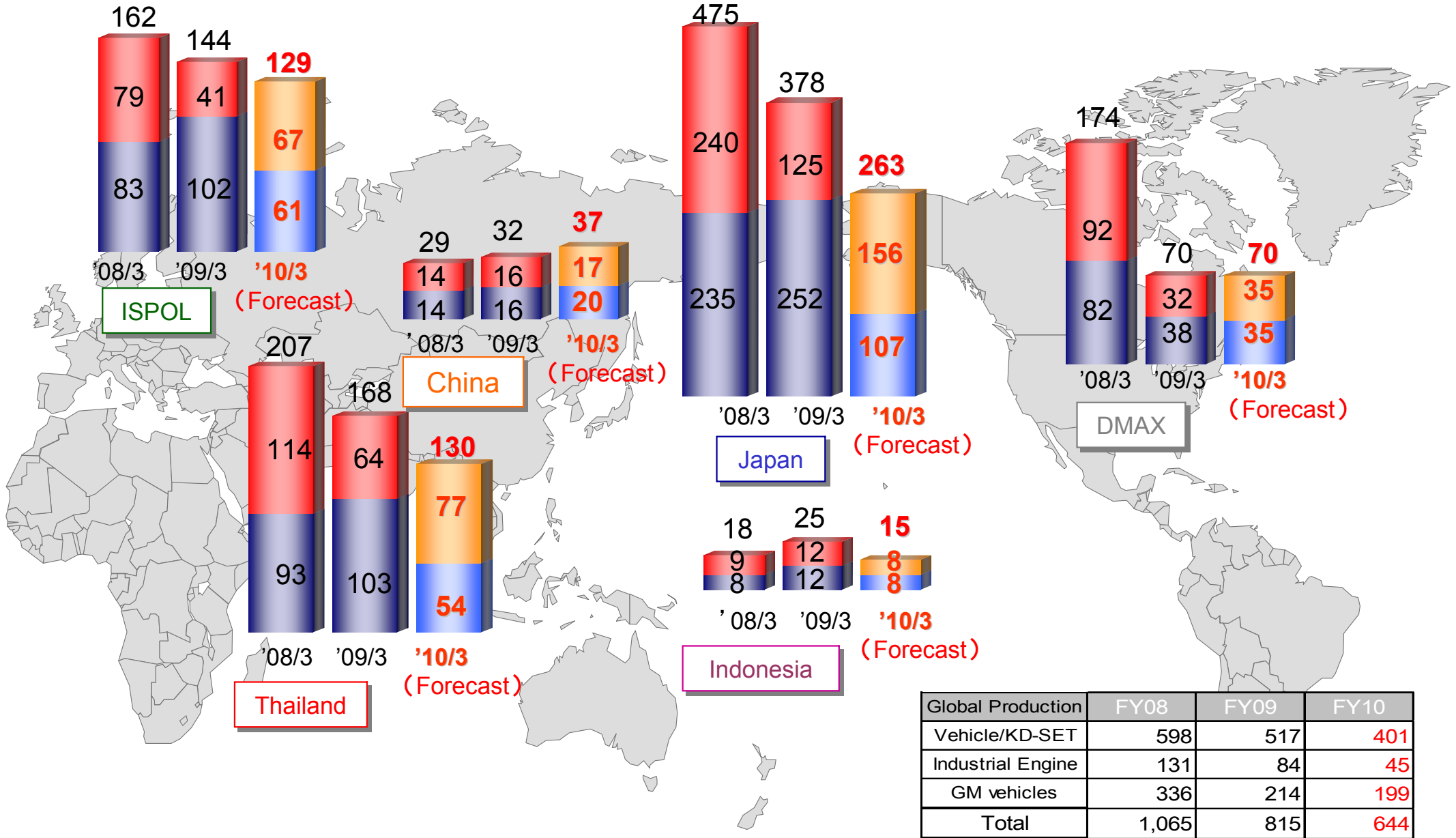
(Forecast)

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



ISUZU Global Production

- Country Segment, Diesel Engine: K-units -



Global Production	FY08	FY09	FY10
Vehicle/KD-SET	598	517	401
Industrial Engine	131	84	45
GM vehicles	336	214	199
Total	1,065	815	644

(Forecast)

1-2. Main Markets



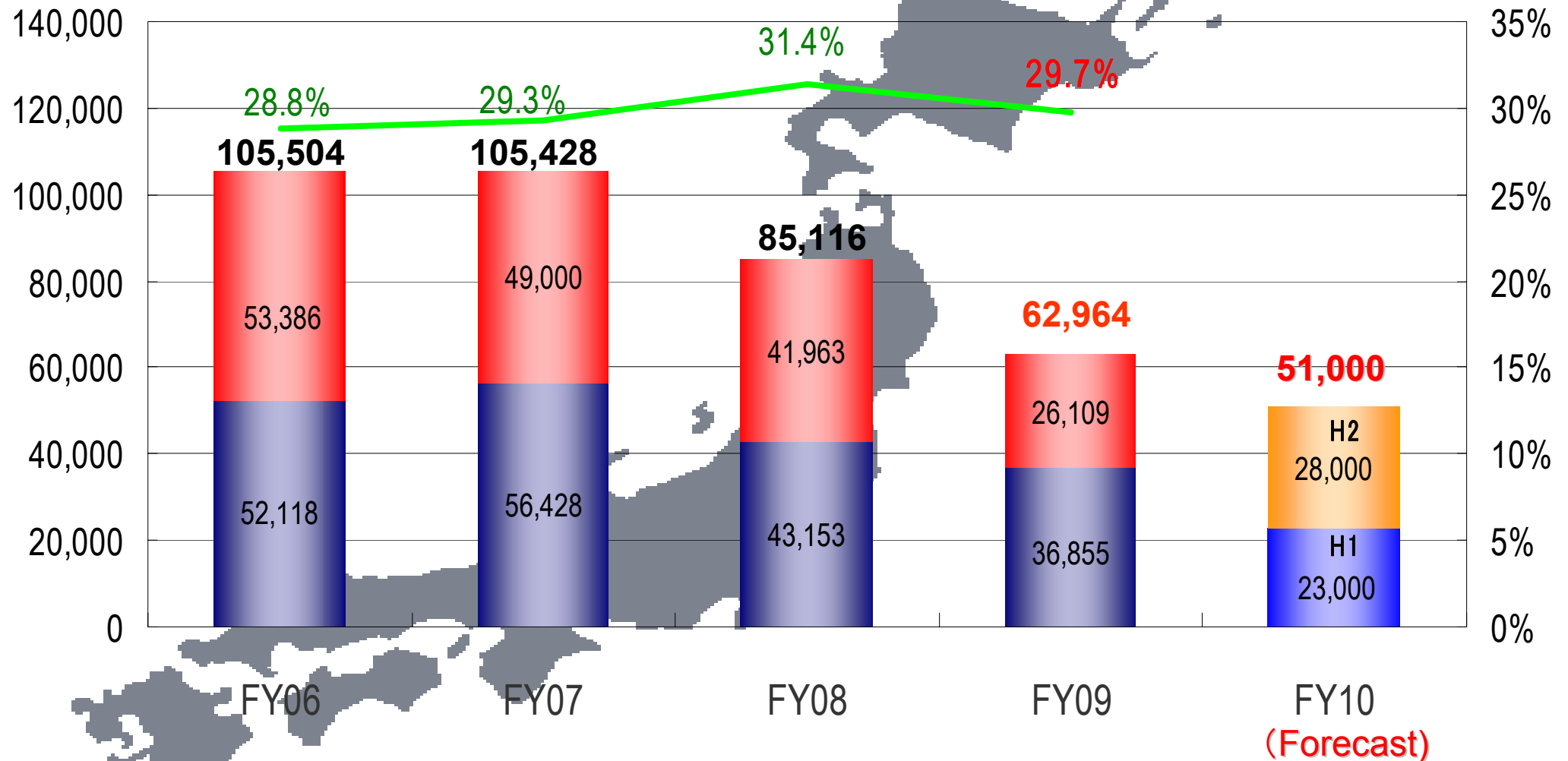
Japan Industry Sales and Isuzu Share

- H/D, M/D Truck: 4ton or above -

(Unit)

(Share)

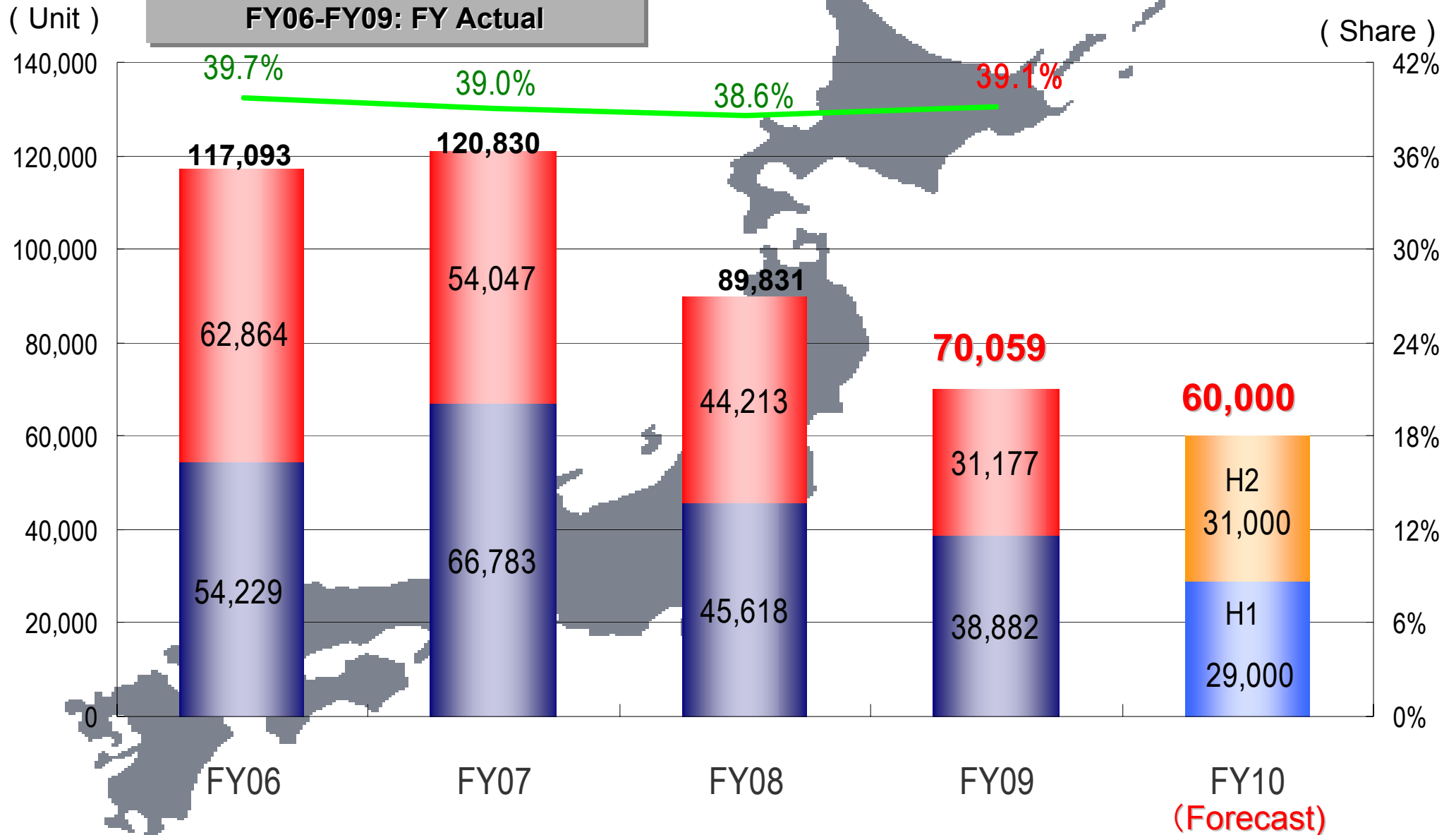
FY06-FY09: FY Actual





Japan Industry Sales and Isuzu Share

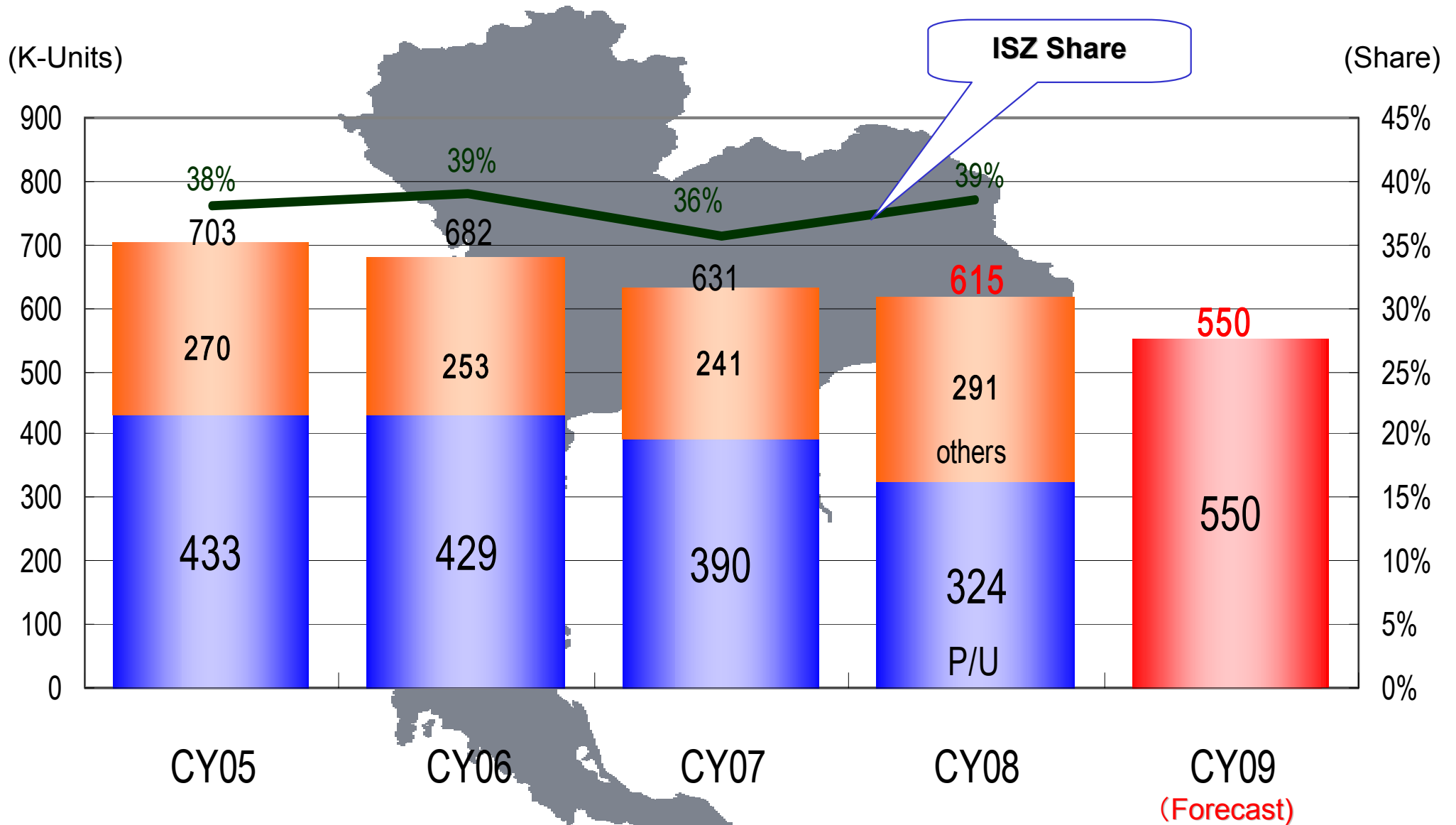
- L/D(2-3ton) Truck -





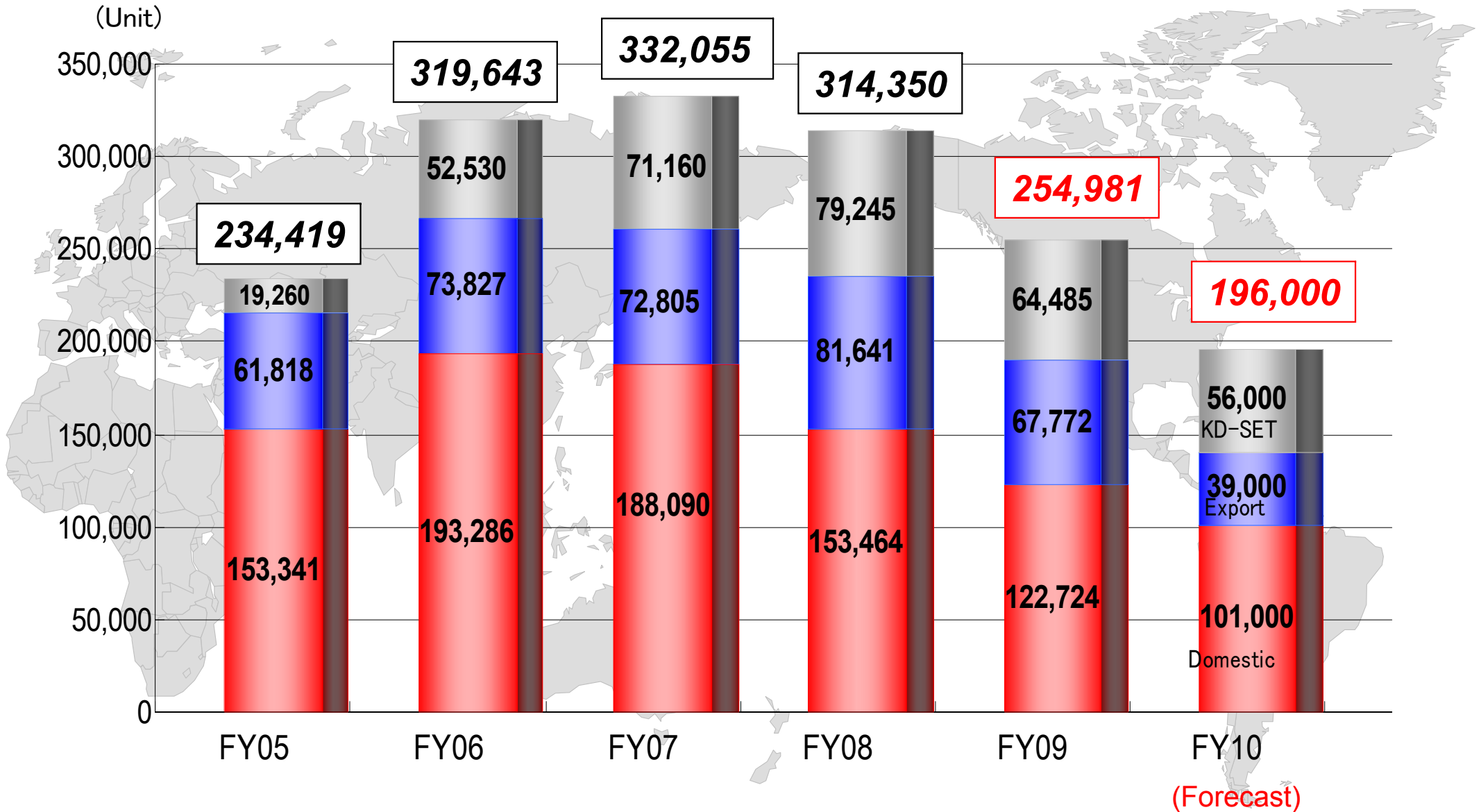
Thailand Industry Sales

- Total market, pickup, and Isuzu share -





Thailand LCV Production - Thai Domestic / Export Markets -



2. FY2009 Financial Result

FY2009 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1,424.7	1,791.6	-366.9	1,924.8
Operating Profit	21.7	102.0	-80.3	109.6
Working Profit	15.2	114.0	-98.8	122.3
Net Income	-26.9	71.8	-98.7	76.0

※FX : FY09 = 101JPY/US\$
FY08 = 115JPY/US\$

FY2009 Consolidated Results

- Sales Revenue: Year-on-year by Segment -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	FY08
Sales Revenue	1,424.7	1,791.6	-366.9	1,924.8
Operating Profit	21.7	102.0	-80.3	109.6
Working Profit	15.2	114.0	-98.8	122.3
Net Income	-26.9	71.8	-98.7	76.0

Sales Revenue by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	857.4	1,027.3	-169.9
	Domestic Dealers	395.1	469.1	-74.0
	North America	83.0	131.7	-48.7
	ASEAN	375.7	554.2	-178.5
	Others	313.4	345.7	-32.3
	Consl. Adj.	-599.9	-736.4	136.5
	Total	1,424.7	1,791.6	-366.9

FY2009 Consolidated Results

- Operating Profit: Year-on-year by Segment -

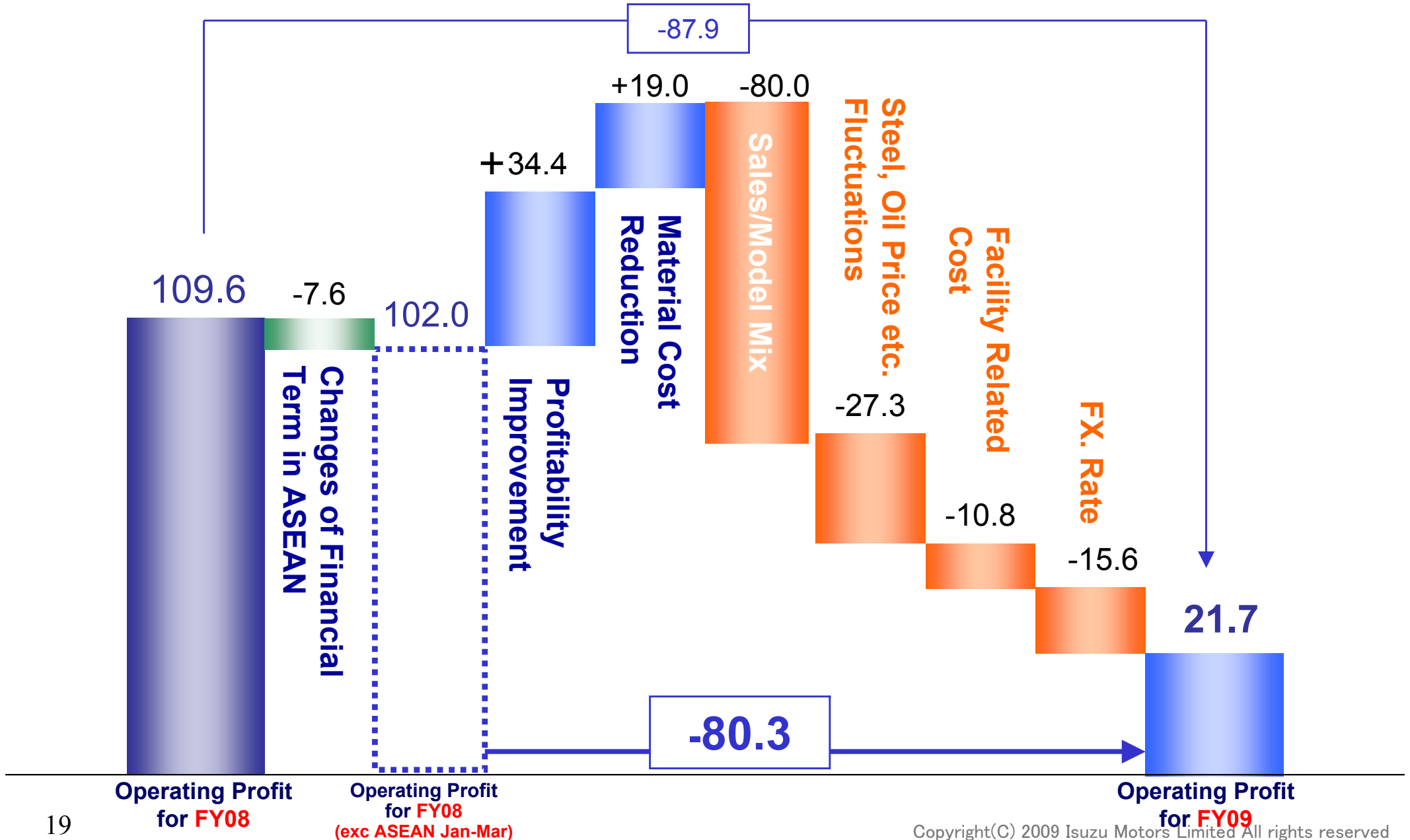
*Reference

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	FY08
Sales Revenue	1,424.7	1,791.6	-366.9	1,924.8
Operating Profit	21.7	102.0	-80.3	109.6
Working Profit	15.2	114.0	-98.8	122.3
Net Income	-26.9	71.8	-98.7	76.0

OP by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	-14.0	48.2	-62.2
	Domestic Dealers	2.9	3.8	-0.9
	North America	3.0	1.6	1.4
	ASEAN	19.2	31.1	-11.9
	Others	5.4	15.0	-9.6
	Consl. Adj.	5.2	2.3	2.9
	Total	21.7	102.0	-80.3

FY08 vs. FY09 Expense Fluctuations

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



FY2009 Consolidated Results

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

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1,424.7	1,791.6	-366.9	1,924.8
Operating Profit	21.7	102.0	-80.3	109.6
Working Profit	15.2	114.0	-98.8	122.3
Net Income	-26.9	71.8	-98.7	76.0

Working Profit

Operating Profit Change	-80.3
* Equity-method Affiliates	-10.5
* Others	-8.0
Total	-98.8

Extra Profit/
Loss etc.

Working Profit	15.2
* Property Loss, etc.	-3.8
* Tax, others	-38.3
Net Income	-26.9

3. FY2010 Full-year Outlook

April 2009 - March 2010

FY2010 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY10	FY09	Changes
Sales Revenue	1080.0	1424.7	-344.7
Operating Profit	-18.0	21.7	-39.7
Working Profit	-26.0	15.2	-41.2
Net Income	-20.0	-26.9	6.9

※FX : FY10= 95JPY/US\$
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FY2010 Full-year Outlook

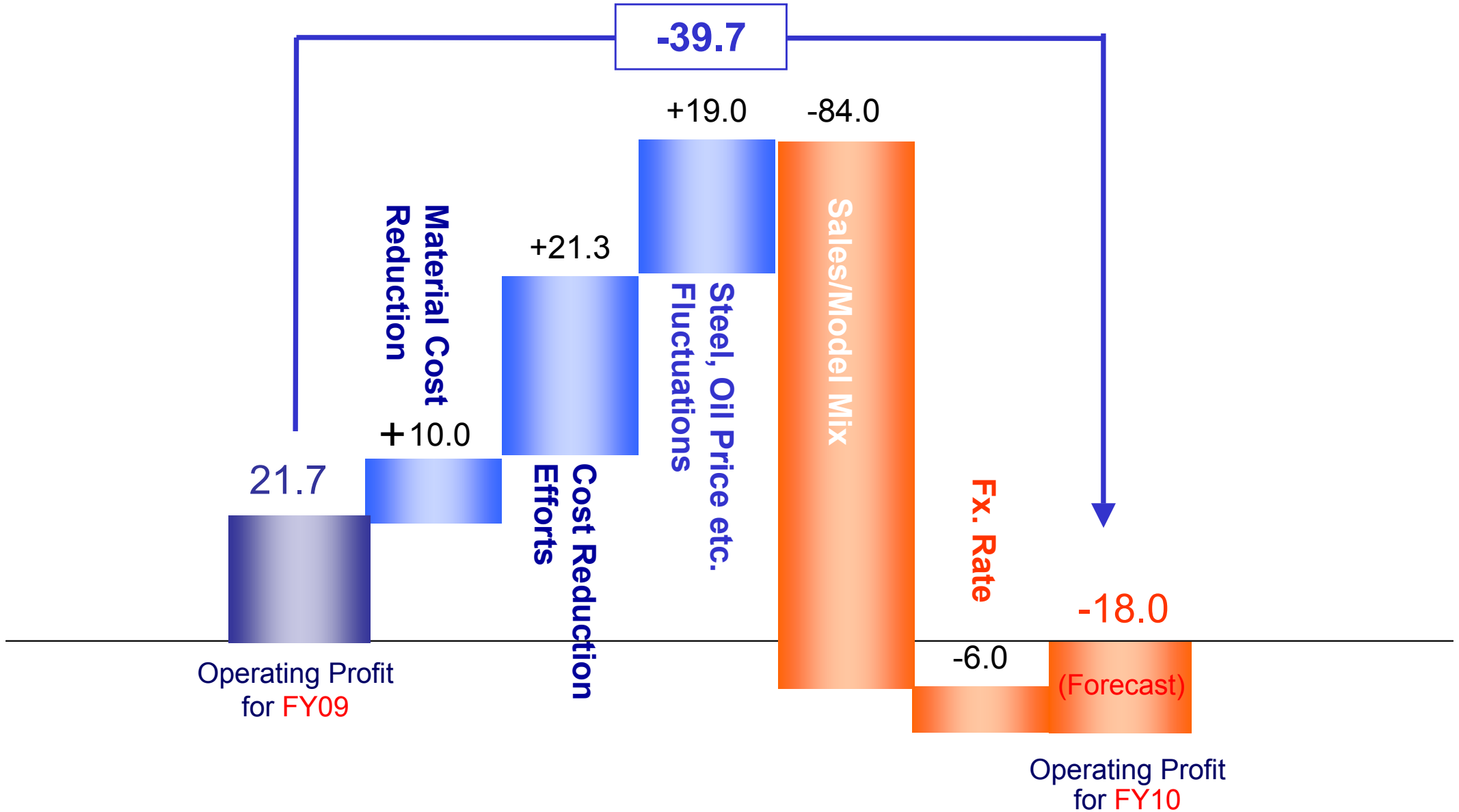
- Year-on-year Comparison -

(JPY Bil.)	FY09			FY10			Chanegs
	H1	H2	Total	H1	H2	Total	
Sales Revenue	859.7	565.0	1,424.7	480.0	600.0	1,080.0	-344.7
Operating Profit	39.2	-17.5	21.7	-29.0	11.0	-18.0	-39.7
Working Profit	40.1	-24.9	15.2	-34.0	8.0	-26.0	-41.2
Net Income	30.1	-57.0	-26.9	-36.0	16.0	-20.0	6.9

※FX : FY10 = 95JPY/US\$
 FY09 = 101JPY/US\$

FY09 vs. FY10 Expense Fluctuations

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



FY2010 Full-year Outlook

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

(JPY Bil.)	FY10	FY09	Changes
Sales Revenue	1,080.0	1,424.7	-344.7
Operating Profit	-18.0	21.7	-39.7
Working Profit	-26.0	15.2	-41.2
Net Income	-20.0	-26.9	6.9

Working Profit

Operating Profit Change	-39.7
* Equity-method Affiliates	-4.0
* Others	2.5
Total	-41.2

Extra Profit/
Loss etc.

Working Profit	-26.0
* Property Loss, etc.	-1.0
* Tax, others	7.0
Net Income	-20.0

Trucks for life

ISUZU

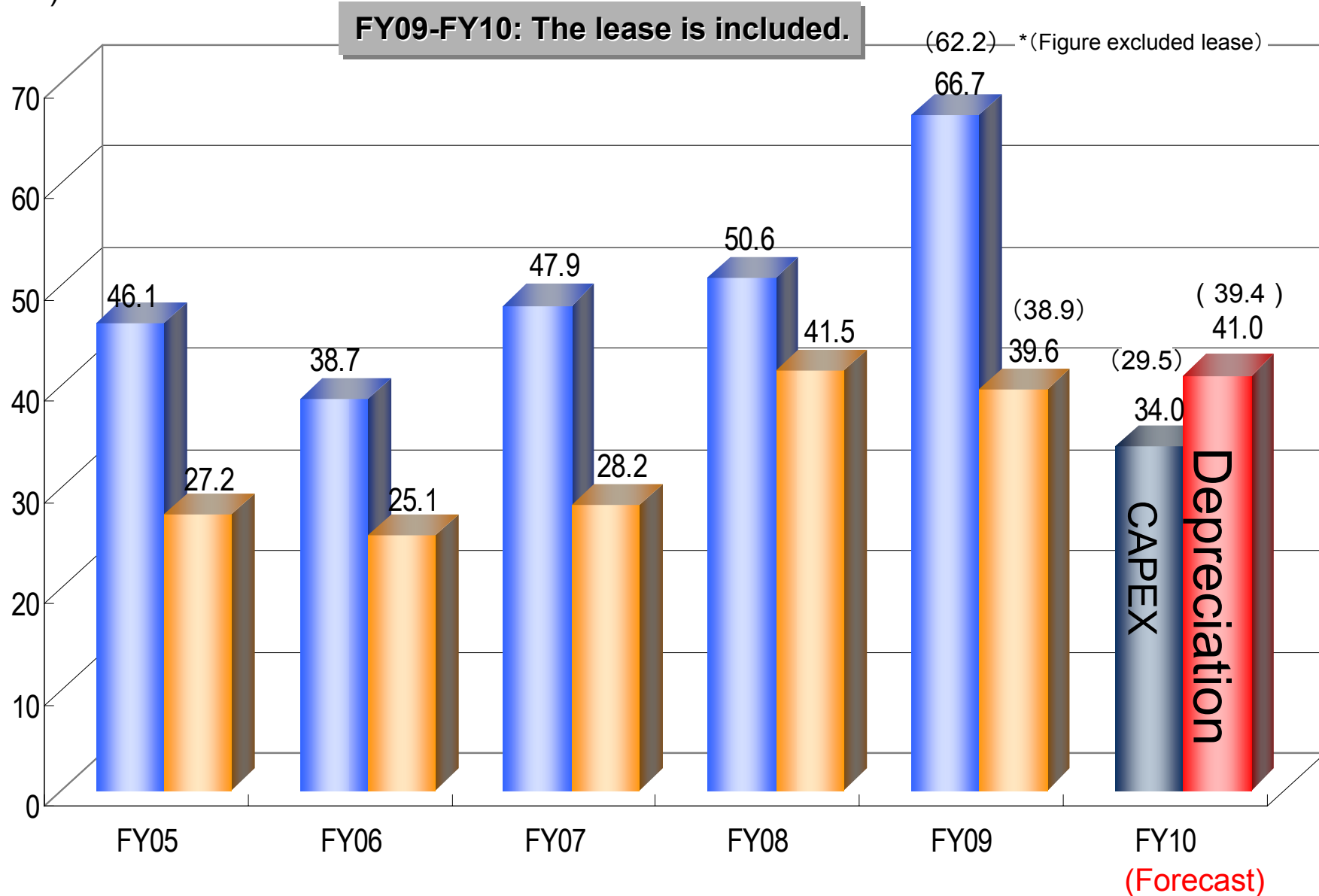
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

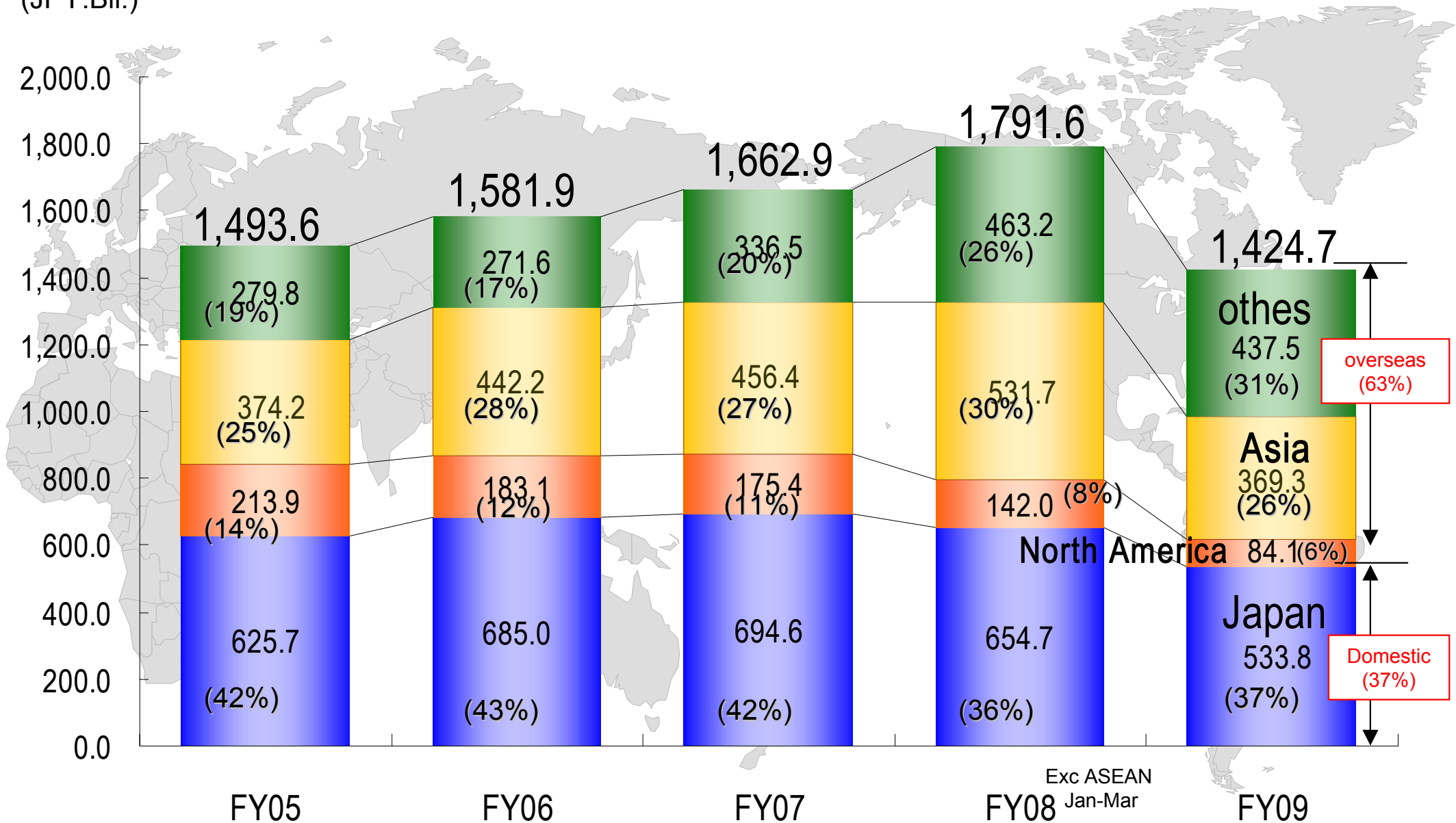
- Recent Trend and Forecast -

(JPY: Bil.)



Consolidated Revenue by Segment

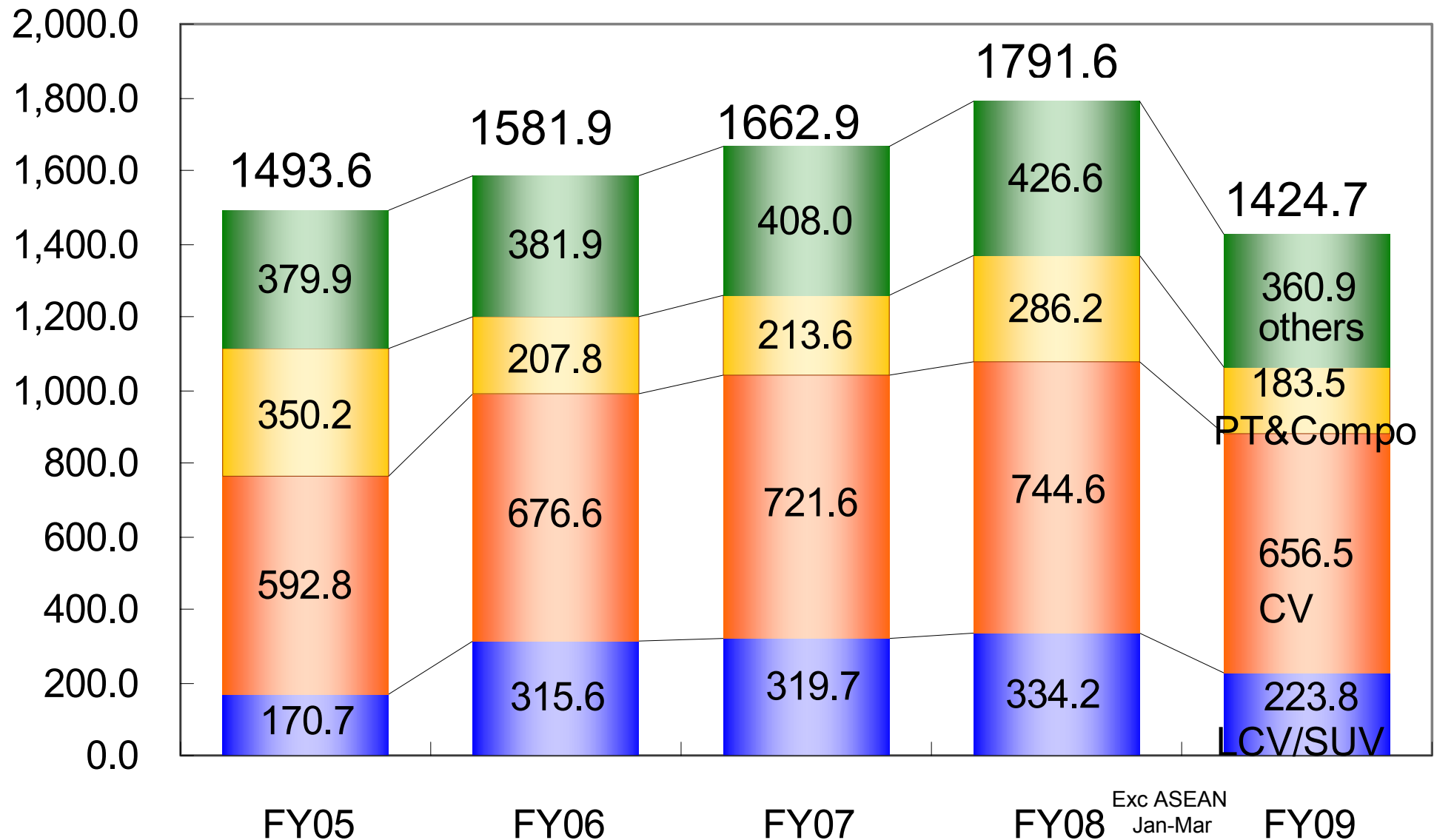
(JPY: Bil.)



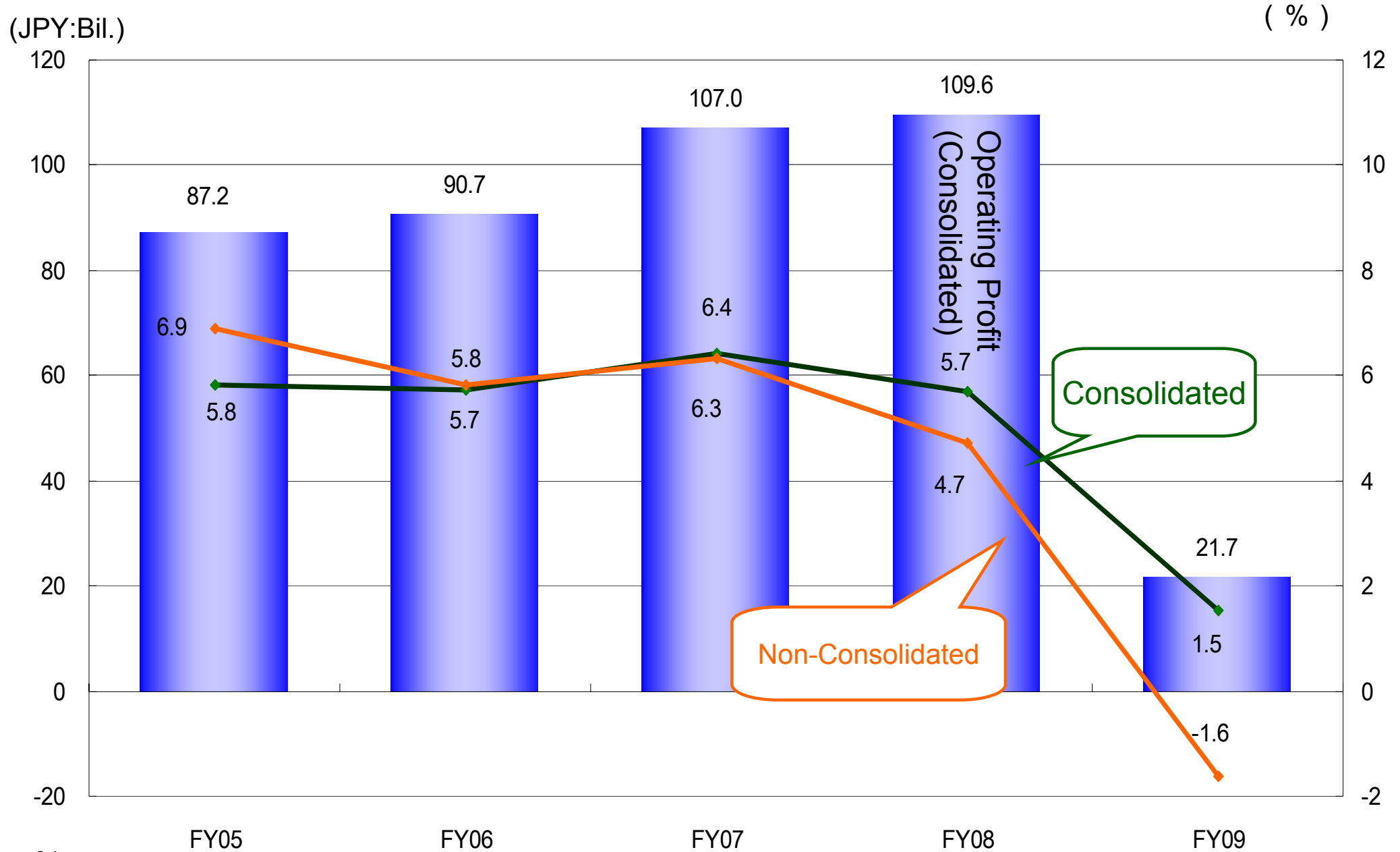
Consolidated Revenue by Segment

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

(JPY: Bil.)



Operating Margin: Historical Trend

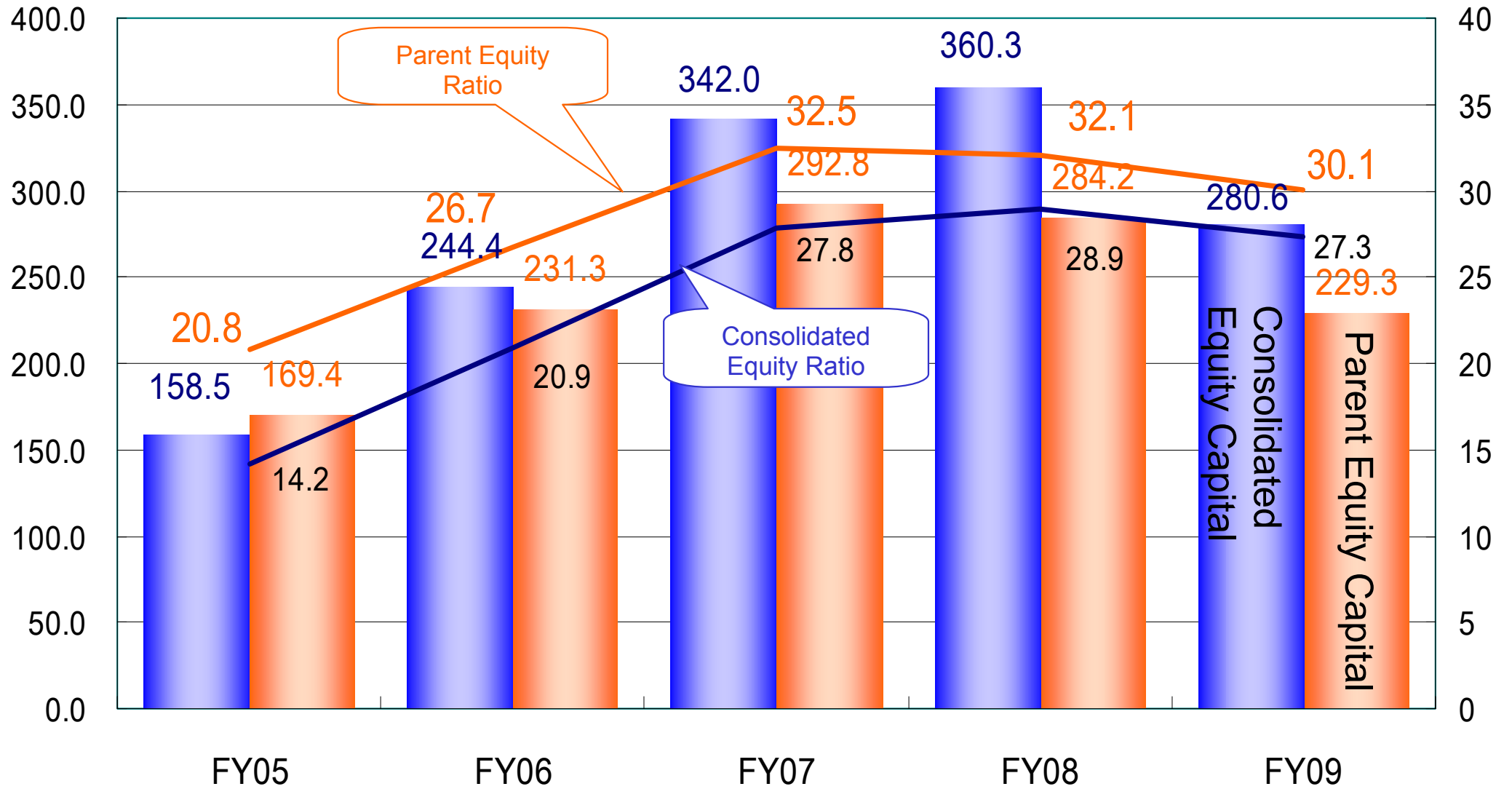


Net Worth Trend

- Consolidated and Parent Net Worth -

(JPY: Bil.)

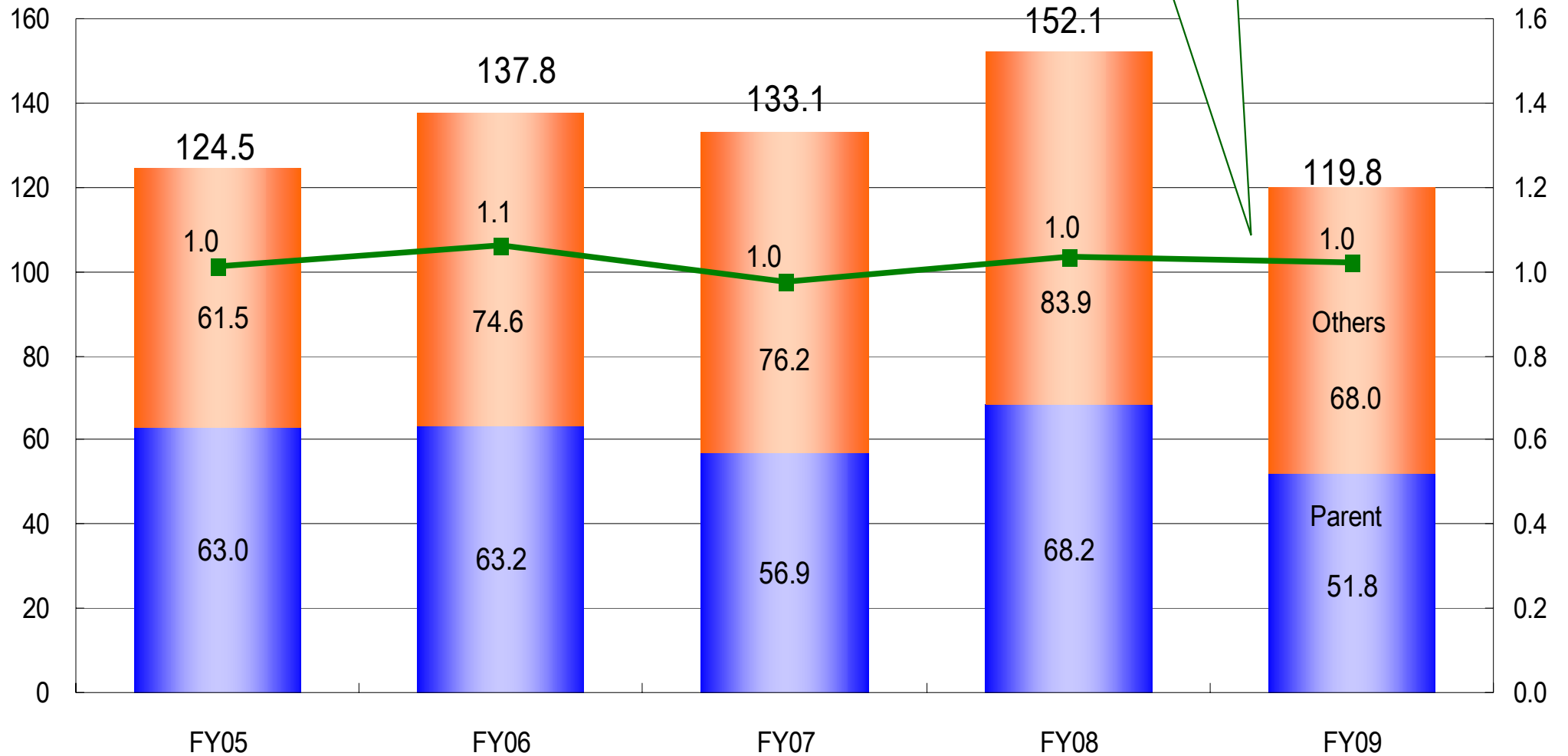
(%)



Inventory Balance - Consolidated -

(JPY: Bil.)

Month Turnover (Month)



Earnings Foundation

- Fixed Cost to Total Revenue: Parent -

(JPY: Bil.)

(Fixed Cost Ratio)

