

ISUZU

FY2009 Second Quarter Financial Results



November 5, 2008

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

FY09 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY09 H1	FY08 H1	Changes	Original Target	Changes from Original Target
Sales Revenue	859.7	874.5	-14.8	910.0	-50.3
Operating Profit	39.2	48.3	-9.1	45.0	-5.8
Working Profit	40.1	53.8	-13.7	50.0	-9.9
Net Income	30.1	37.0	-6.9	35.0	-4.9

* FX: FY09 H1= 105JPY/US\$
FY08 H1= 119JPY/US\$

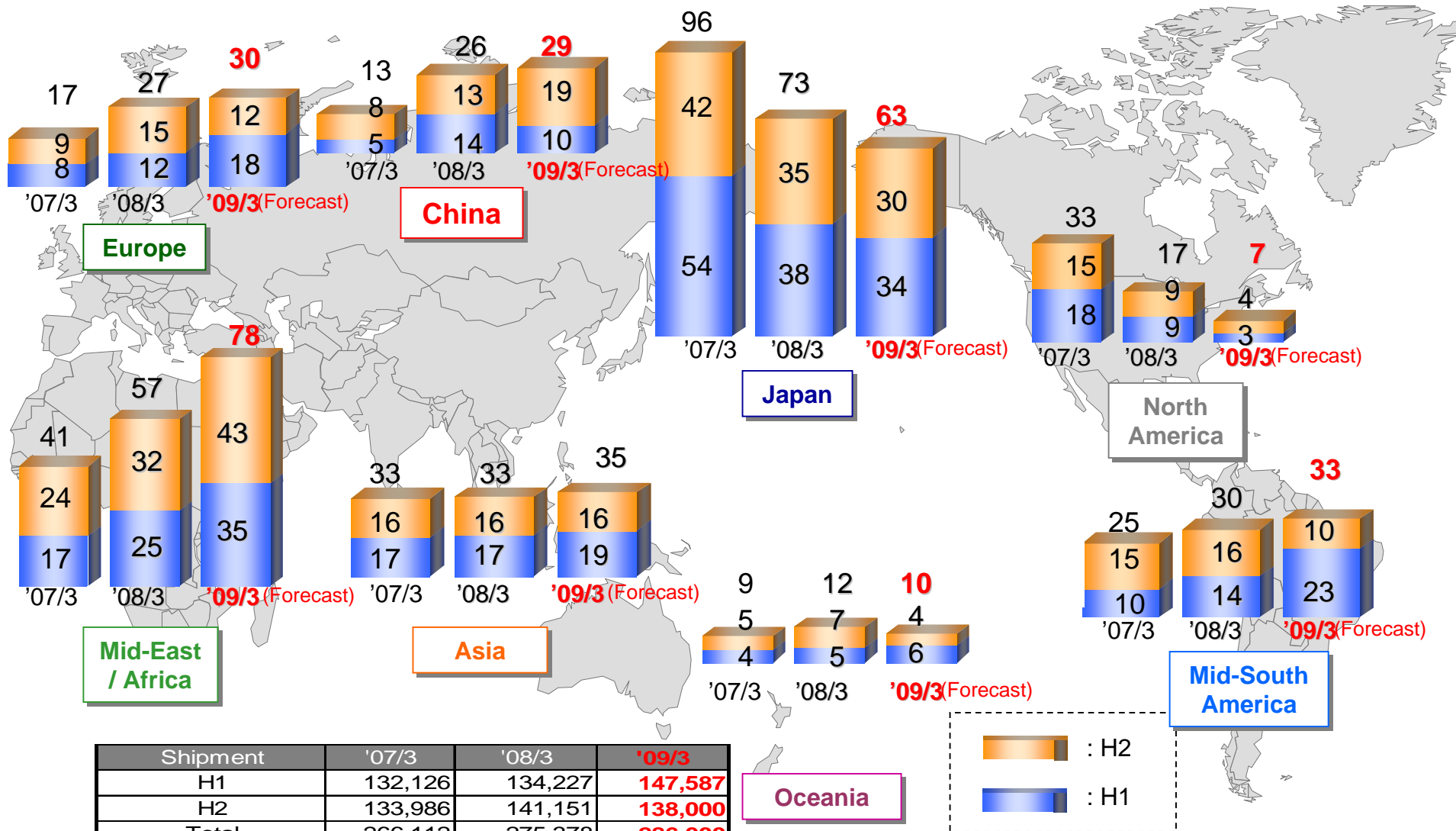
Director, Corporate Planning and Finance

Masanori Katayama

1-1. Global Business



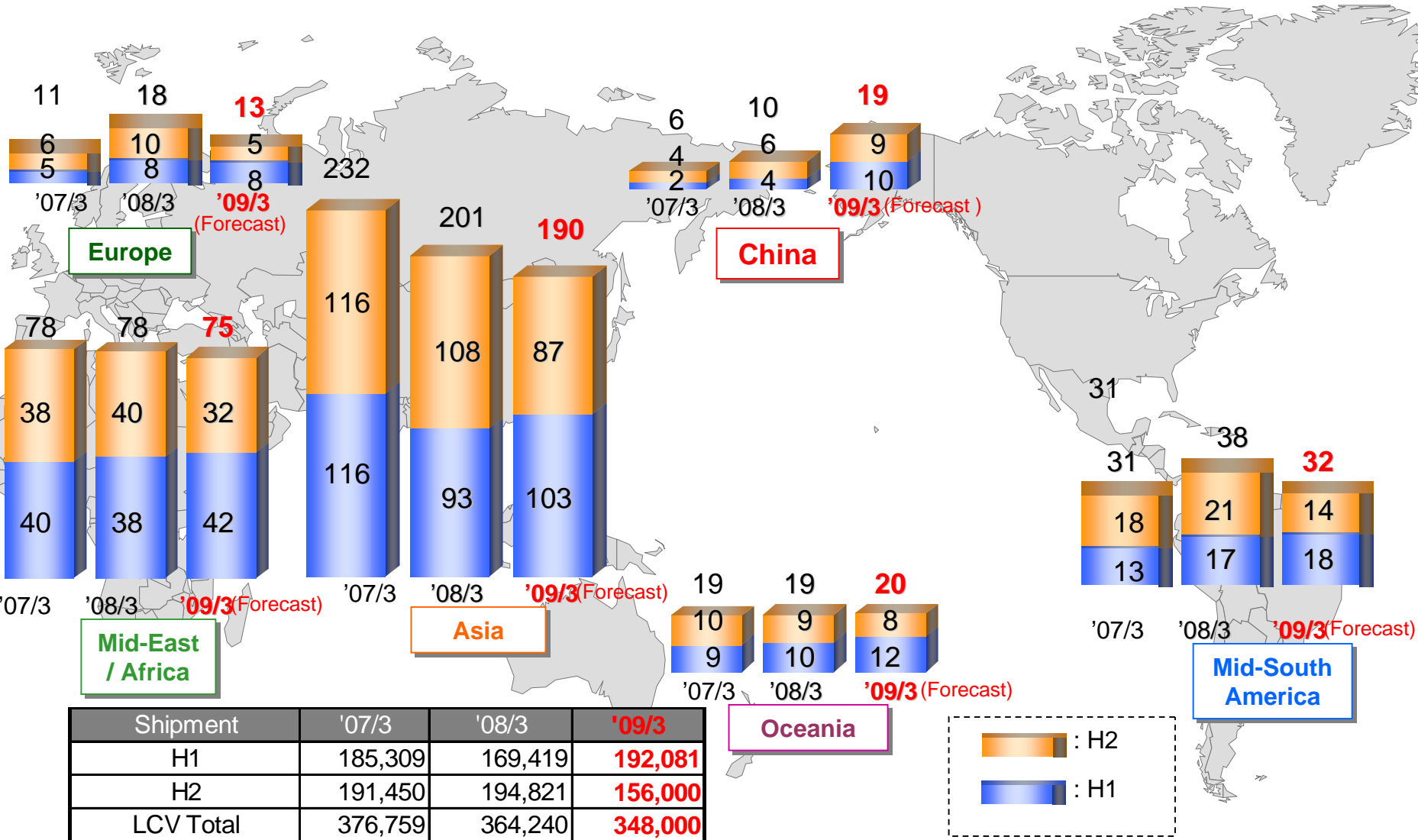
ISUZU CV Global Shipment - Vehicle and KD-SET, etc: K-units



Shipment	'07/3	'08/3	'09/3
H1	132,126	134,227	147,587
H2	133,986	141,151	138,000
Total	266,112	275,378	286,000

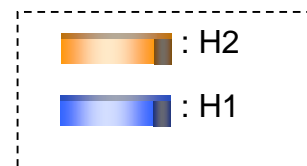
(Forecast)

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



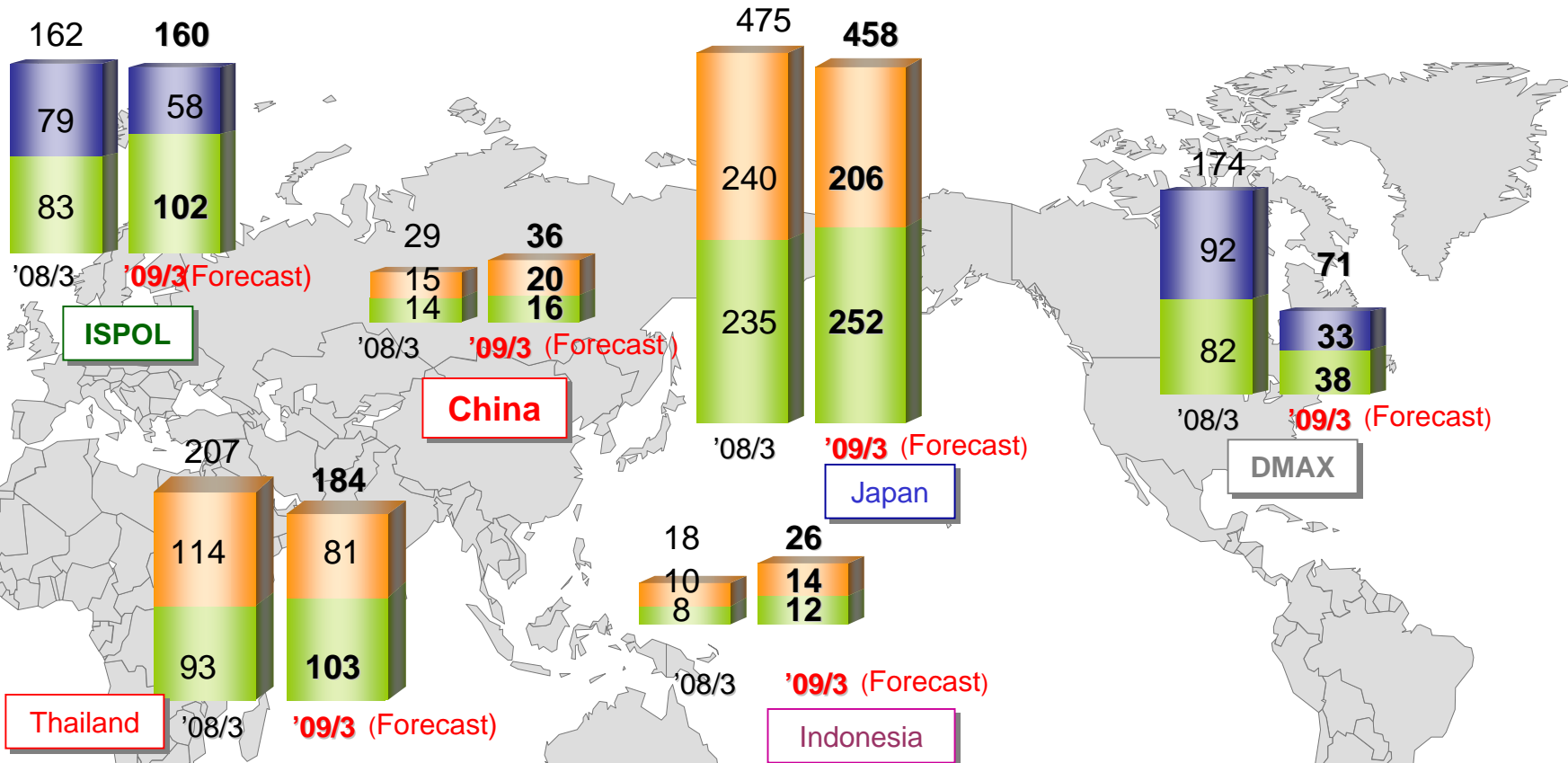
Shipment	'07/3	'08/3	'09/3
H1	185,309	169,419	192,081
H2	191,450	194,821	156,000
LCV Total	376,759	364,240	348,000

(Forecast)





ISUZU Global Production - Country Segment, Diesel Engine: K-units -



Global Production		FY2008	FY2009
Vehicle/KD-SET	H1	287	329
	H2	311	266
Industrial Engine	H1	63	55
	H2	68	55
GM vehicles	H1	165	140
	H2	171	90
Full-year		1065	935

(Forecast)

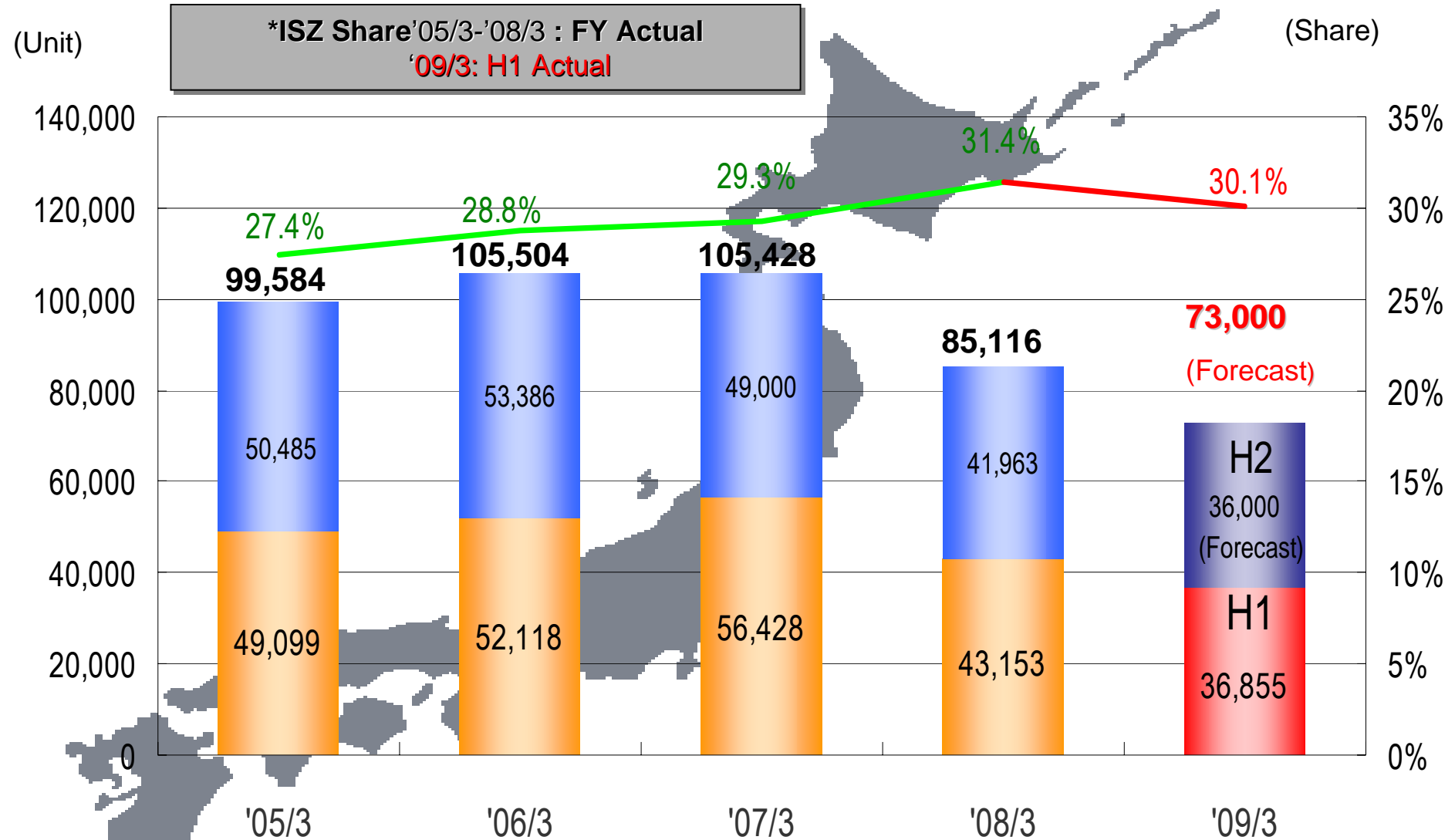
H1 : Shipment

1-2. Main Markets



Japan Industry Sales and Isuzu Share

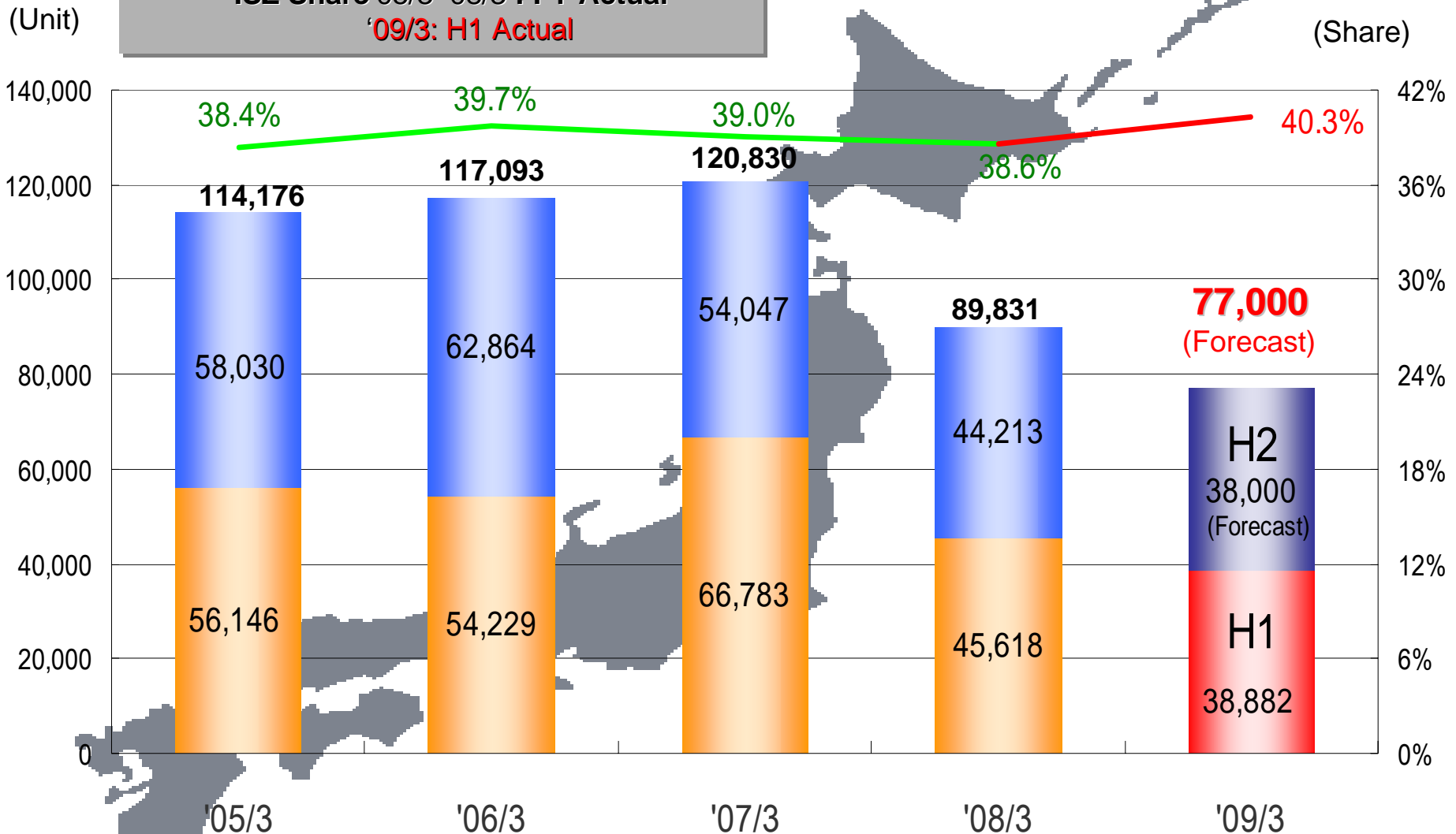
- H/D, M/D Truck: 4ton or above -





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

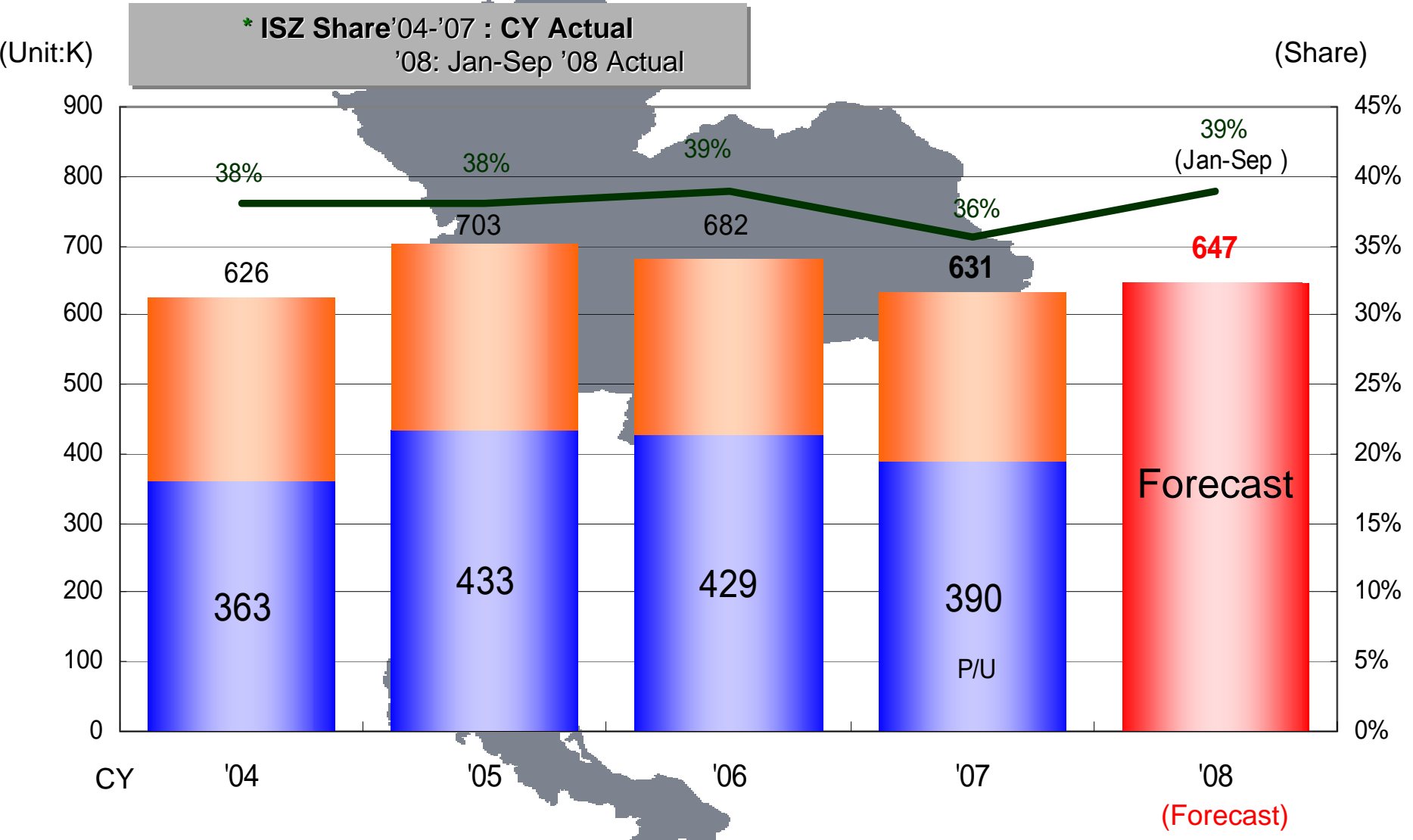
* ISZ Share '05/3-'08/3 : FY Actual
'09/3: H1 Actual





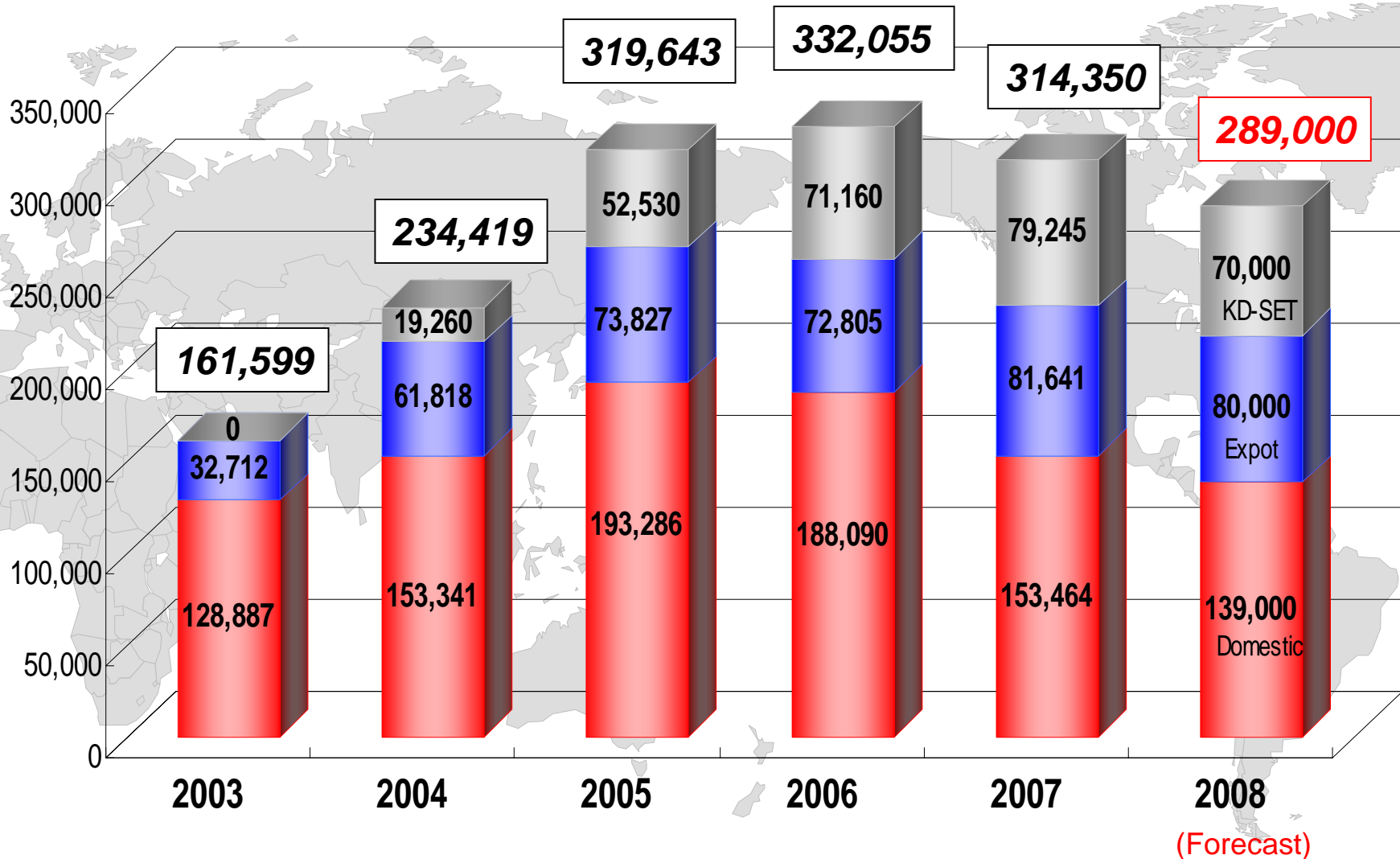
Thailand Industry Sales

- Total market, pickup, and Isuzu share -





Thailand LCV Shipment - Thai Domestic / Export Markets -





2. FY2008 H1 Financial Summary April 2008 – September 2008

FY09 H1 Consolidated Results: Apr.-Sep.

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

(JPY Bil.)	FY09 H1	FY08 H1	Changes
Sales Revenue	859.7	874.5	-14.8
Operating Profit	39.2	48.3	-9.1
Working Profit	40.1	53.8	-13.7
Net Income	30.1	37.0	-6.9

Sales Revenue by Segment		FY09 H1	FY08 H1	Changes
	Parent	522.4	497.0	25.4
	Domestic Dealers	215.9	235.7	-19.8
	North America	45.0	73.1	-28.1
	ASEAN	247.3	250.8	-3.5
	Other Subsidiaries	187.4	172.9	14.5
	Consl. Adj.	-358.3	-355.0	-3.3
	Total	859.7	874.5	-14.8

FY09 H1 Consolidated Results: Apr.-Sep.

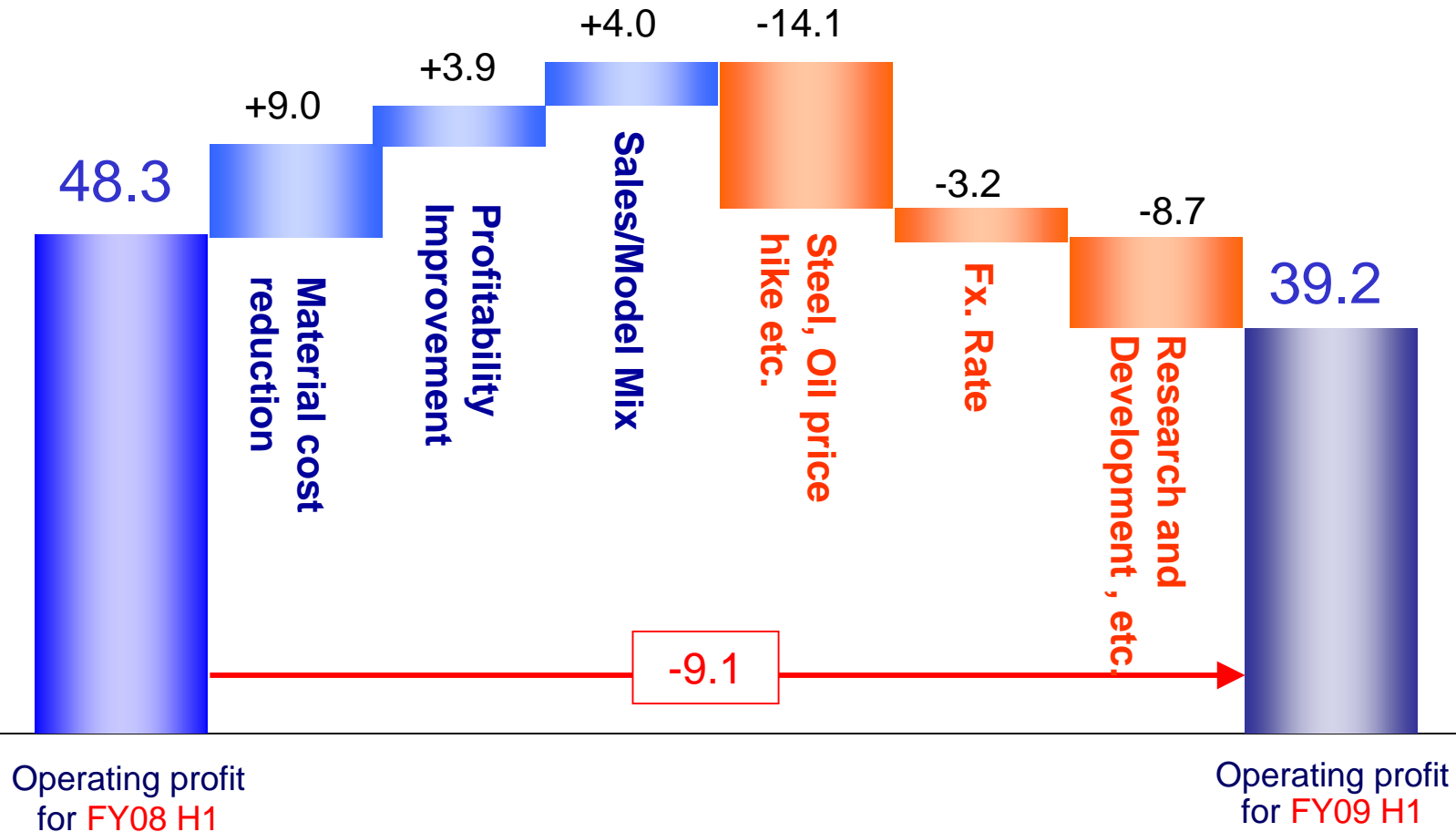
- Operating Profit, Year-on-year by Segment -

(JPY Bil.)	FY09 H1	FY08 H1	Changes
Sales Revenue	859.7	874.5	-14.8
Operating Profit	39.2	48.3	-9.1
Working Profit	40.1	53.8	-13.7
Net Income	30.1	37.0	-6.9

OP by Segment		FY09 H1	FY08 H1	Changes
	Parent	14.5	26.5	-12.0
	Domestic Dealers	1.2	1.8	-0.6
	North America	1.0	1.7	-0.7
	ASEAN	14.7	9.1	5.6
	Other Subsidiaries	6.7	7.6	-0.9
	Consl. Adj.	1.1	1.6	-0.5
	Total	39.2	48.3	-9.1

FY08 H1 vs.FY09 H1 Expense fluctuations

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



FY09 H1 Consolidated Results: Apr.-Sep.

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

(JPY Bil.)	FY09 H1	FY08 H1	Changes
Sales Revenue	859.7	874.5	-14.8
Operating Profit	39.2	48.3	-9.1
Working Profit	40.1	53.8	-13.7
Net Income	30.1	37.0	-6.9

Working Profit	Operating Profit Change	- 9.1
	* Equity-method affiliates	- 2.6
	* Others	- 2.0
	Total	- 13.7
Extra profit/ Loss etc.	Working Profit	40.1
	* Property loss, etc.	- 1.5
	* Tax, others	- 8.5
	Net Income	30.1

3. FY2009 Full-year Outlook

April 2008 - March 2009

FY09 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY09	FY08 (excl. ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1650.0	1791.6	-141.6	1924.8
Operating Profit	60.0	102.0	-42.0	109.6
Working Profit	60.0	114.0	-54.0	122.3
Net Income	40.0	718.0	-31.8	76.0

* FX: FY09 = 102JPY/US\$
FY08 = 115JPY/US\$

FY09 Full-year Outlook

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

(JPN Bil.)	FY09	FY08 (exc ASEAN Jan- Mar)	Changes	*Reference
				FY08
Sales Revenue	1650.0	1791.6	-141.6	1924.8
Operating Profit	60.0	102.0	-42.0	109.6
Working Profit	60.0	114.0	-54.0	122.3
Net Income	40.0	71.8	-31.8	76.0

Sales Revenue by Segment		FY09	FY08 (exc ASEAN Jan-Ma)	Changes
	Parent	980.0	1027.3	-47.3
	Domestic Dealers	440.0	469.1	-29.1
	North America	80.0	131.7	-51.7
	ASEAN	450.0	554.2	-104.2
	Others	370.0	345.7	24.3
	Consl. Adj.	-670.0	-736.4	66.4
	Total	1650.0	1791.6	-141.6

FY09 Full-year Outlook

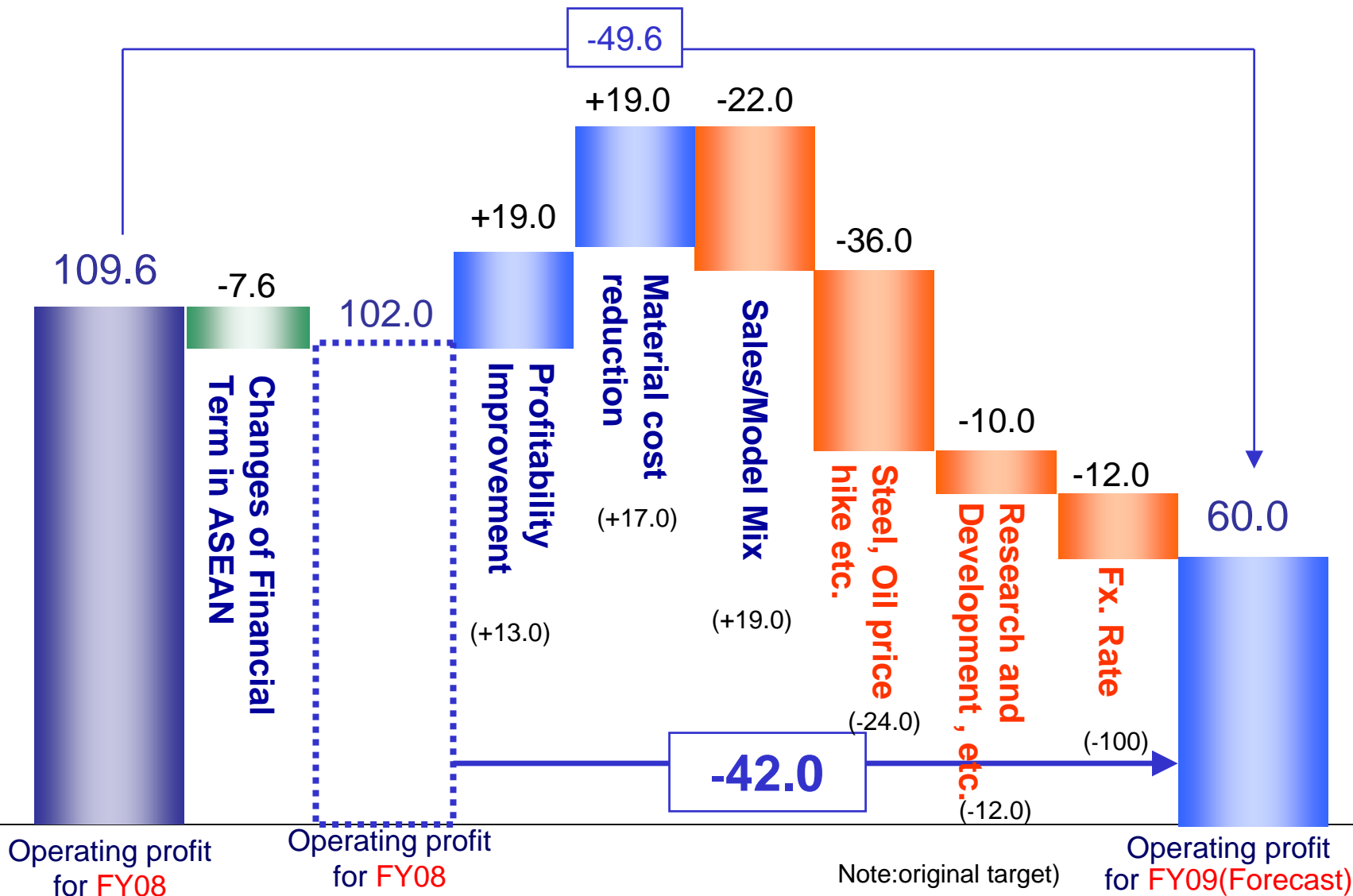
- Consolidated Operating profit, Year-on-year by Segment -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1650.0	1791.6	-141.6	1924.8
Operating Profit	60.0	102.0	-42.0	109.6
Working Profit	60.0	114.0	-54.0	122.3
Net Income	40.0	71.8	-31.8	76.0

OP by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
Dometic Dealers	3.0	3.8	-0.8	
North America	1.0	1.6	-0.6	
ASEAN	24.0	31.1	-7.1	
Others	11.0	15.0	-4.0	
Consl. Adj.	2.0	2.3	-0.3	
Total	60.0	102.0	-42.0	

FY08 vs. FY09 Expense fluctuations

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



FY09 Full-year Outlook

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

(JPY Bil.)	FY09	FY08 <small>(exc ASEAN Jan-Mar)</small>	Changes	FY08
Sales Revenue	1650.0	1791.6	-141.6	1924.8
Operating Profit	60.0	102.0	-42.0	109.6
Working Profit	60.0	114.0	-54.0	122.3
Net Income	40.0	71.8	-31.8	76.0

Working Profit

Operating Profit Change	-42.0
* Equity-method affiliates	-6.5
* Others	-5.5
Total	-54.0

Extra profit/
Loss etc.

Working Profit	60.0
* Property loss, etc.	-2.5
* Tax, others	-17.5
Net Income	40.0

Trucks for life
ISUZU

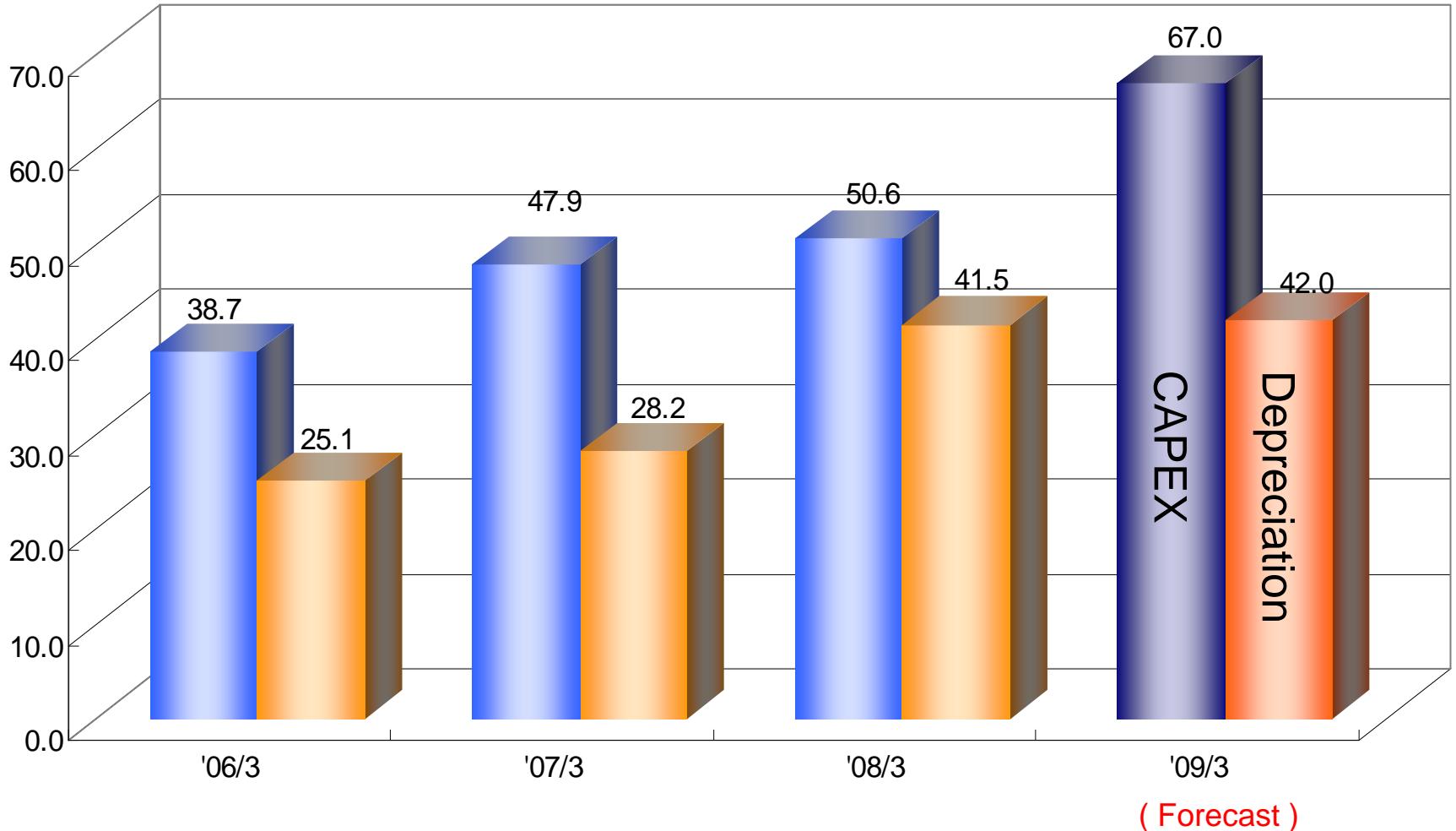
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

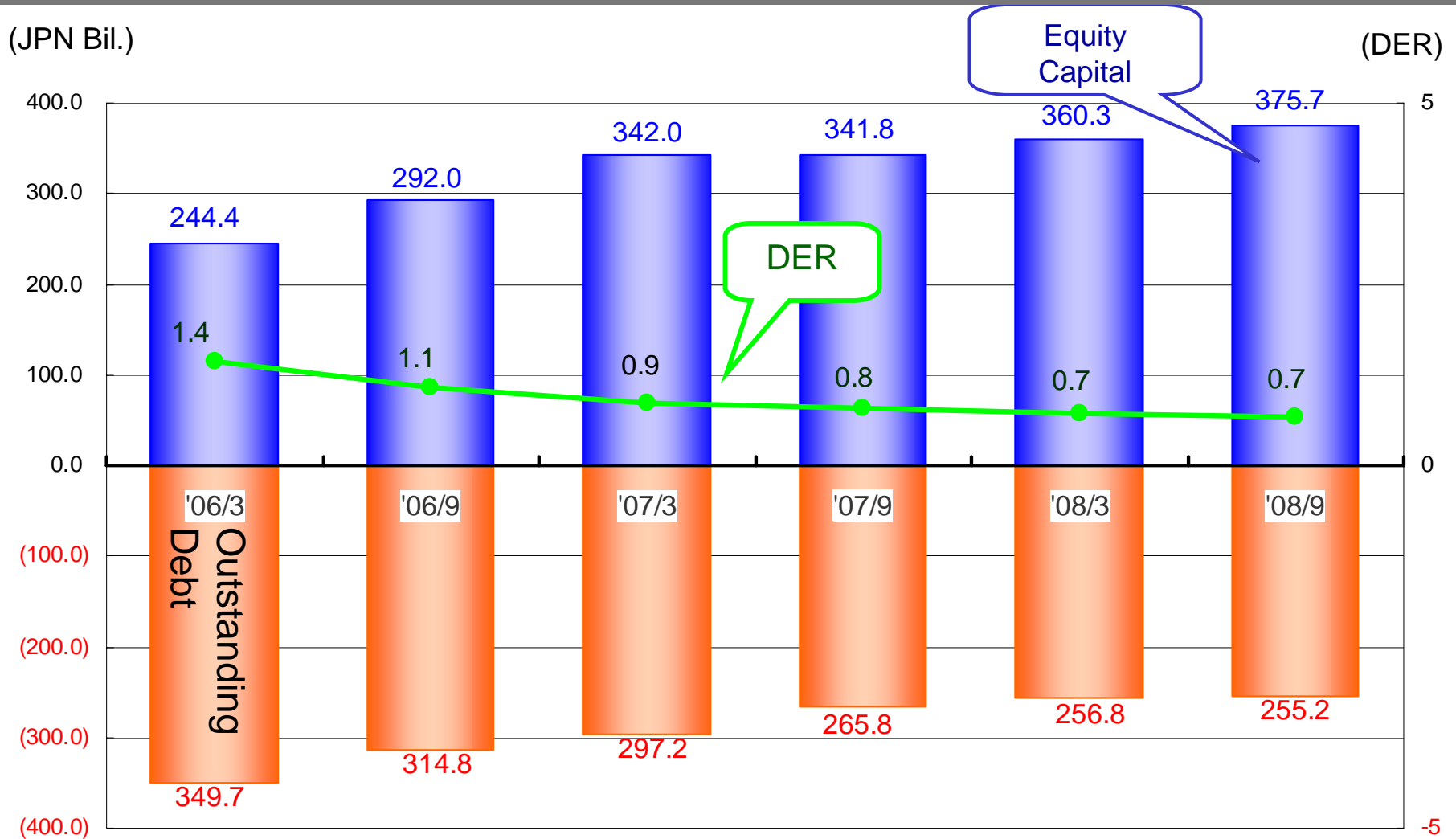
- Recent Trend and Forecast -

(JPN Bil.)



Consolidated Outstanding Debt/Equity Capital

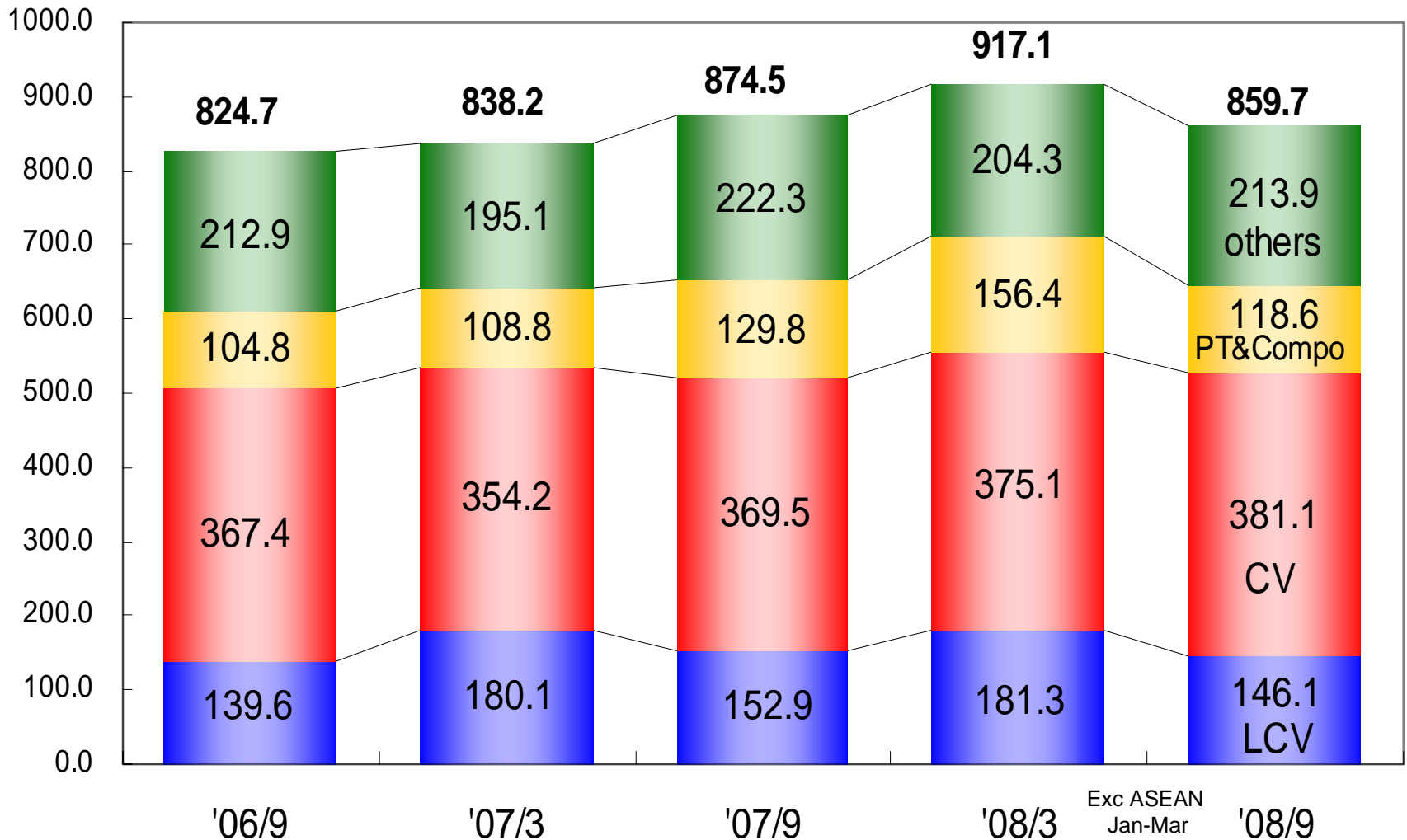
-Equity Capital=(Net Assets-Minority interest)-



Consolidated Revenue by Segment : Historical Trend

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

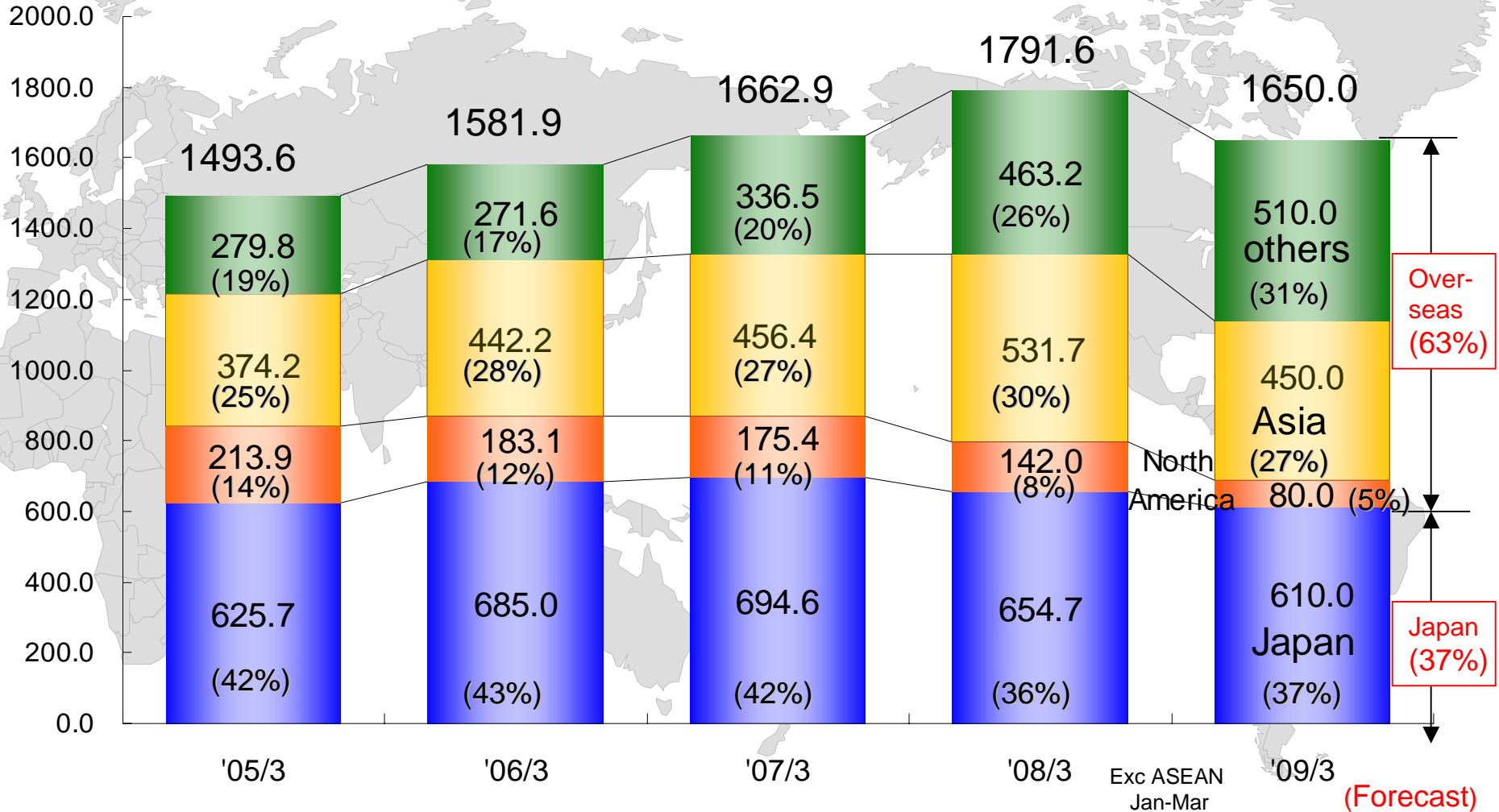
(JPY Bil.)



Consolidated Revenue : Historical Trend

- overseas/ Japan-

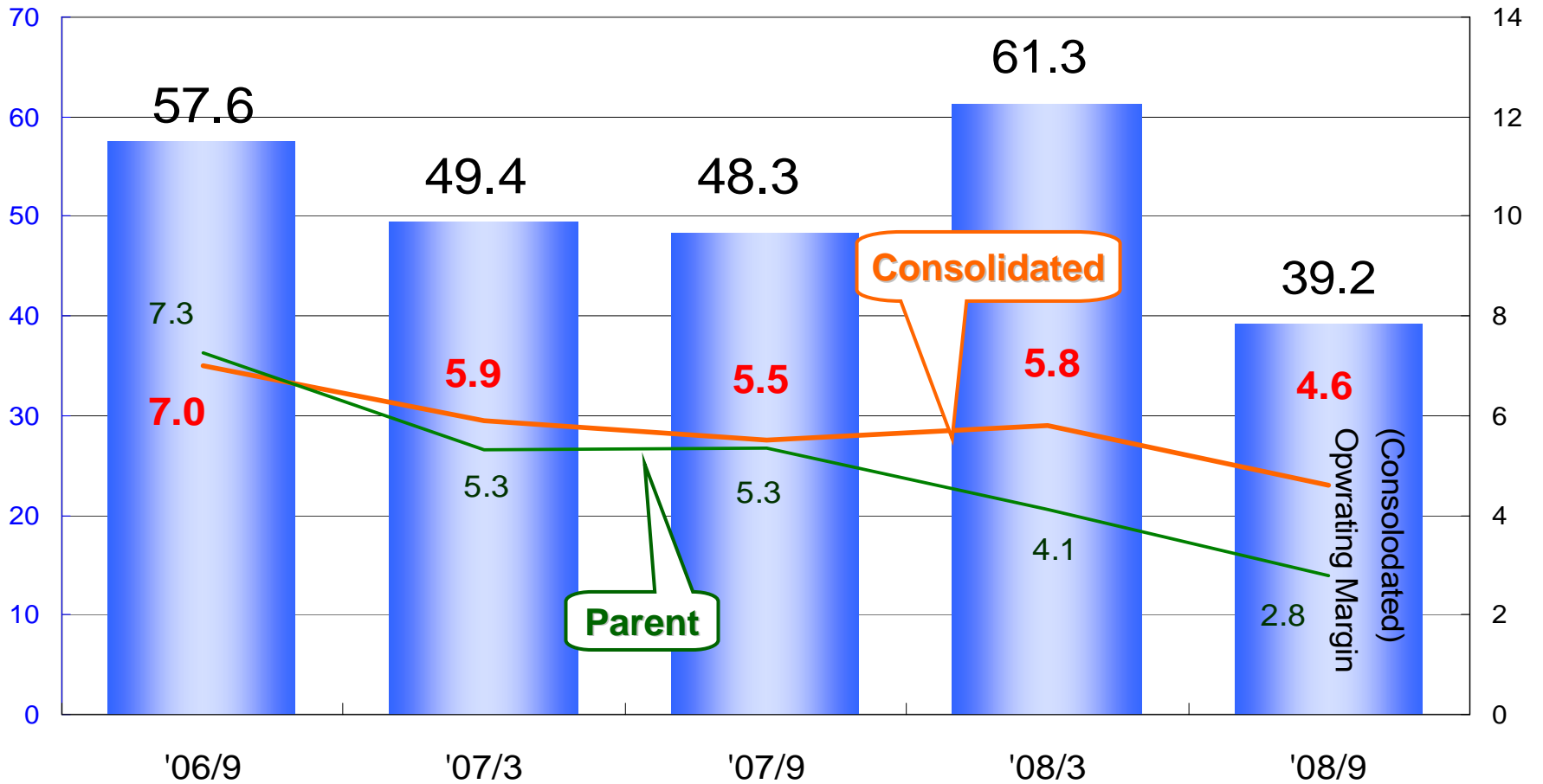
(JPN Bil.)



Operating Margin: Historical Trend

(JPY Bil.)

(%)

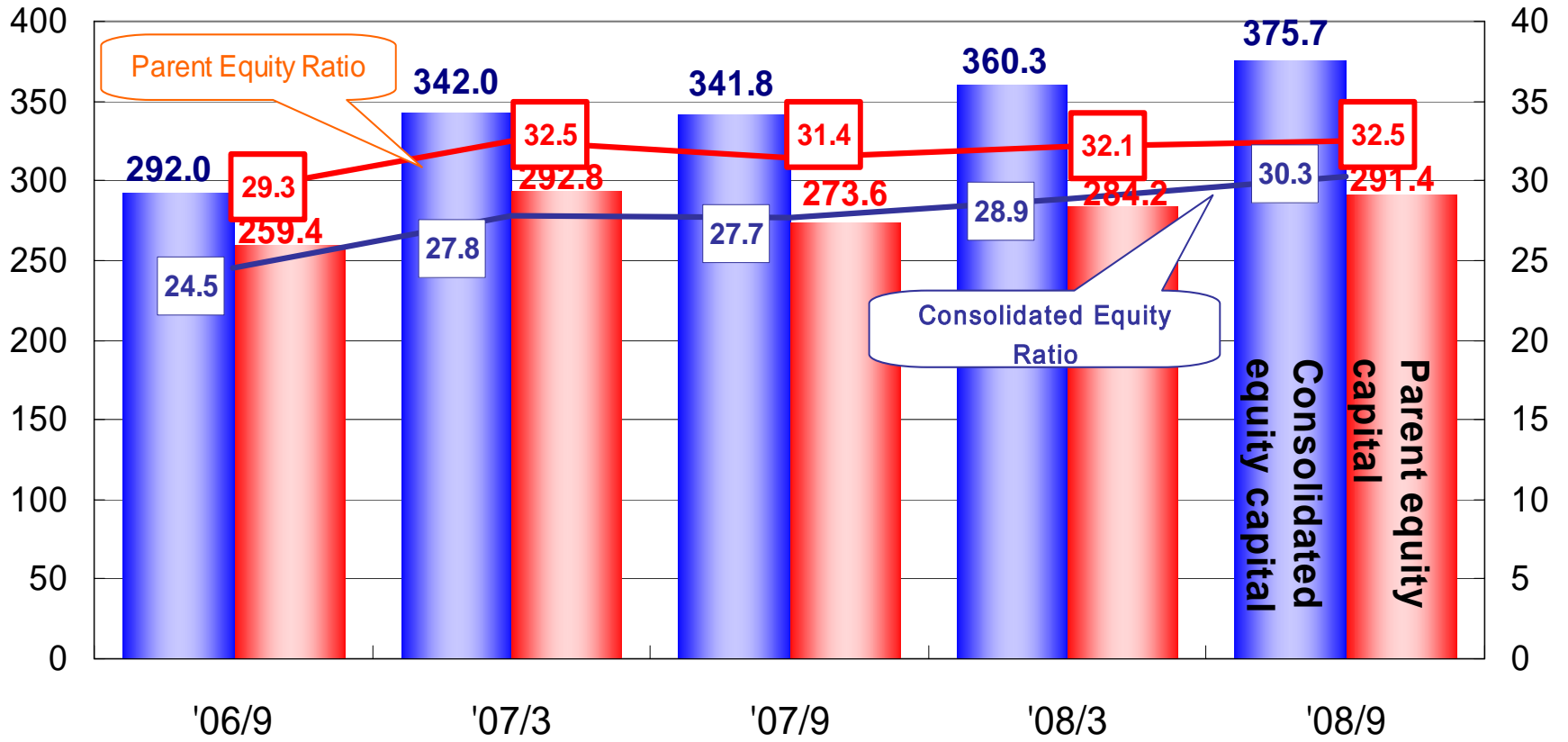


Net Worth Trend : Historical Trend

- Consolidated and parent net worth -

(JPY Bil.)

(%)

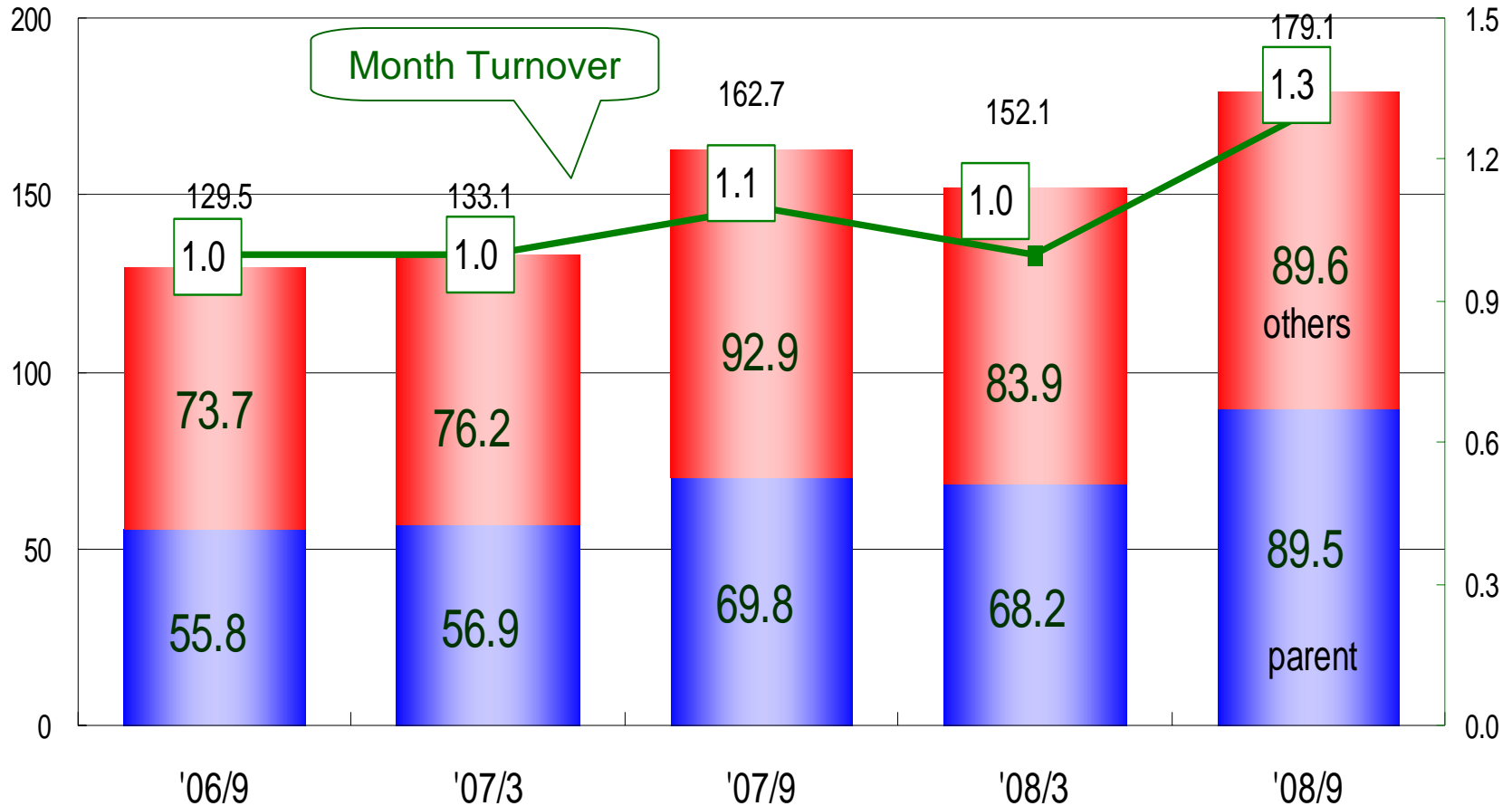


Inventory Balance : Historical Trend

- Consolidated -

(JPY Bil.)

(Month)

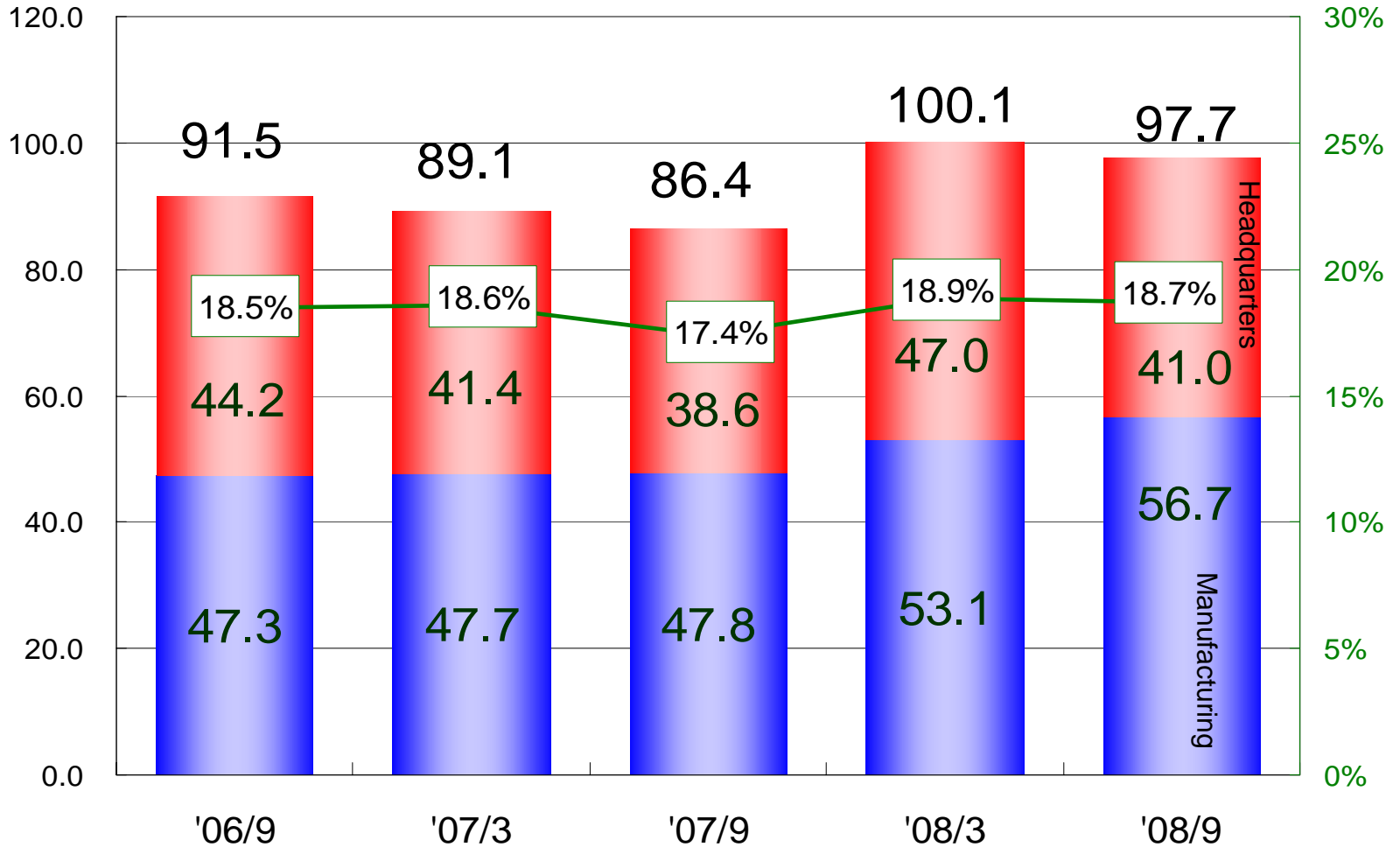


Earnings Foundation

- Fixed cost to total revenue: Parent -

(JPY Bil.)

(Fixed Cost Ratio)



CAPEX and Depreciation (Consolidated)

(JPY Bil.)

