

FY2012 Financial Forecast



June 22, 2011

ISUZU MOTORS LIMITED

Contents

I . Business Status

II . FY2012 Financial Forecast

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.

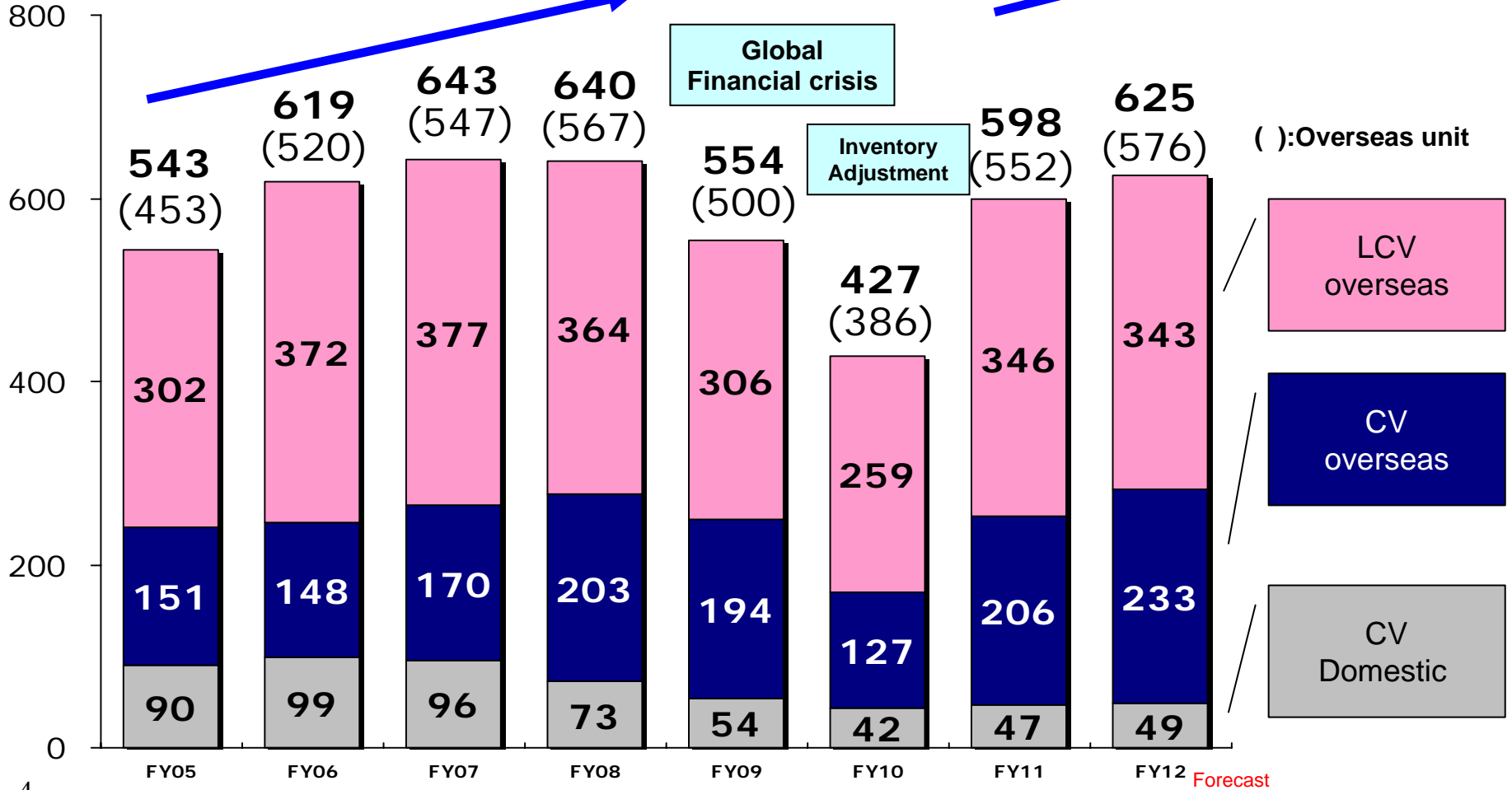
Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

I . Business Status

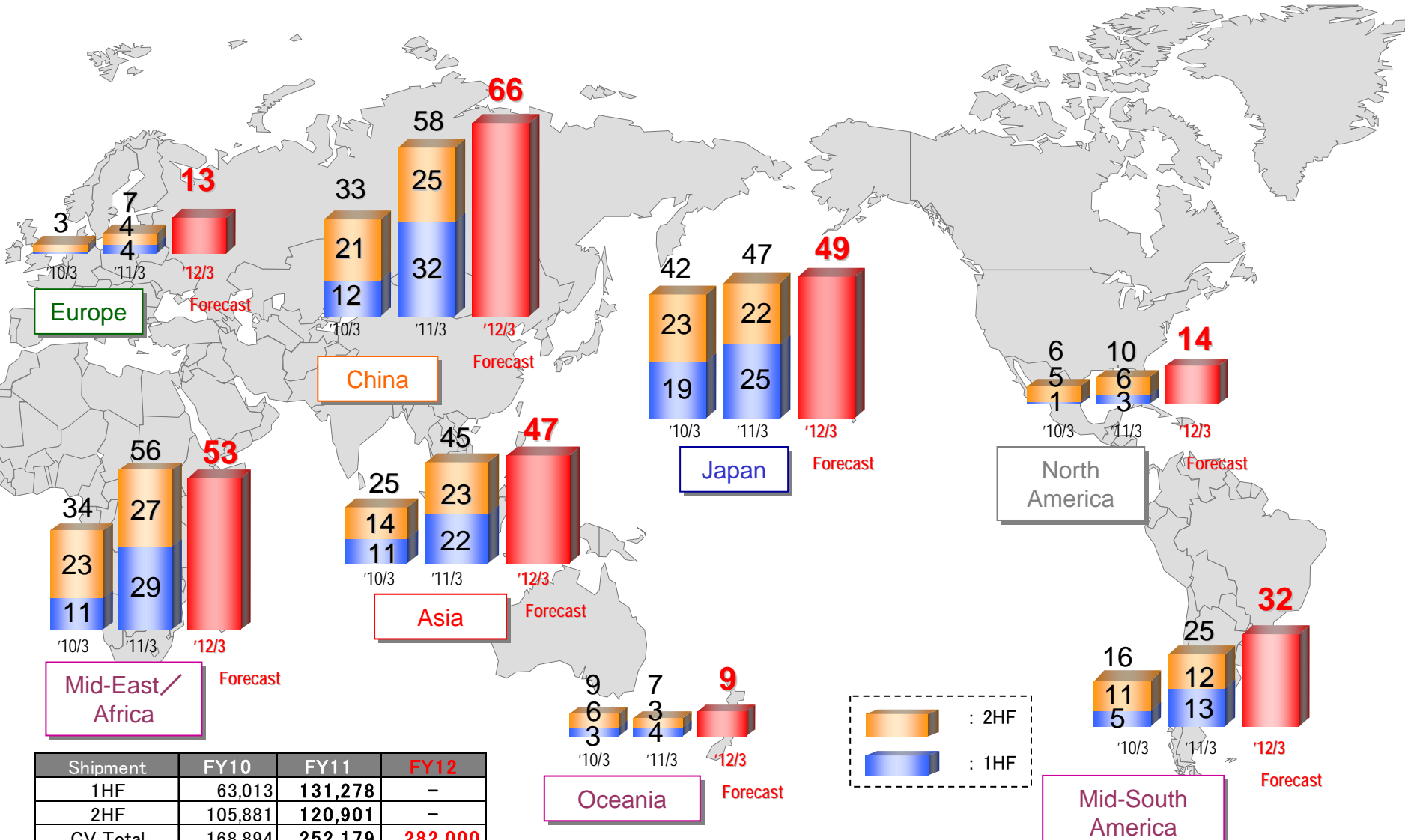
CV/LCV Global Shipment

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

- Reinforce overseas operating Capabilities
- Enter New Markets



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

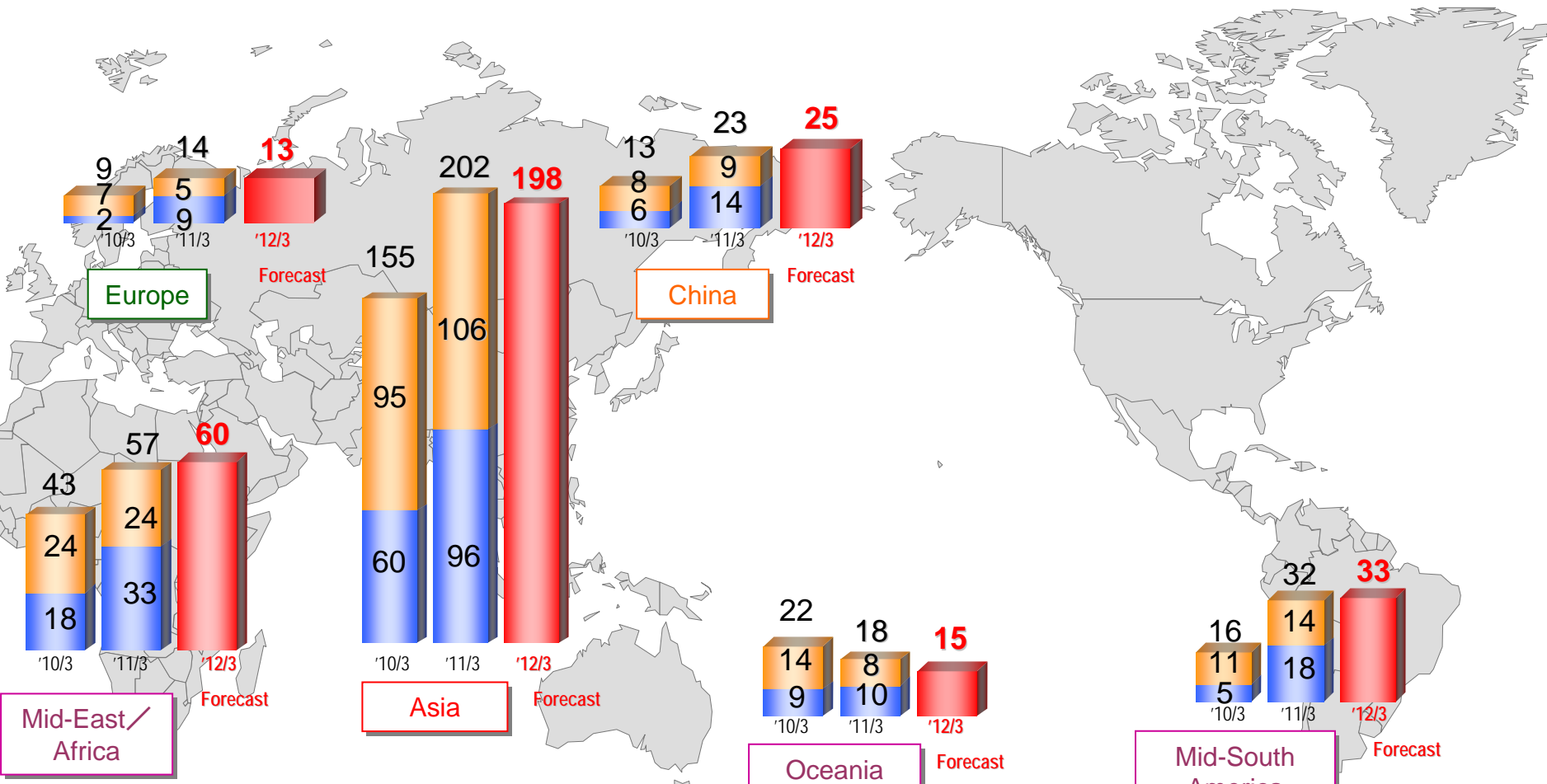


Shipment	FY10	FY11	FY12
1HF	63,013	131,278	-
2HF	105,881	120,901	-
CV Total	168,894	252,179	282,000

Forecast

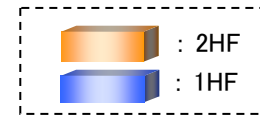
LCV Global Shipment

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



Shipment	FY10	FY11	FY12
1HF	100,376	179,172	-
2HF	158,177	167,065	-
LCV Total	258,553	346,237	343,000

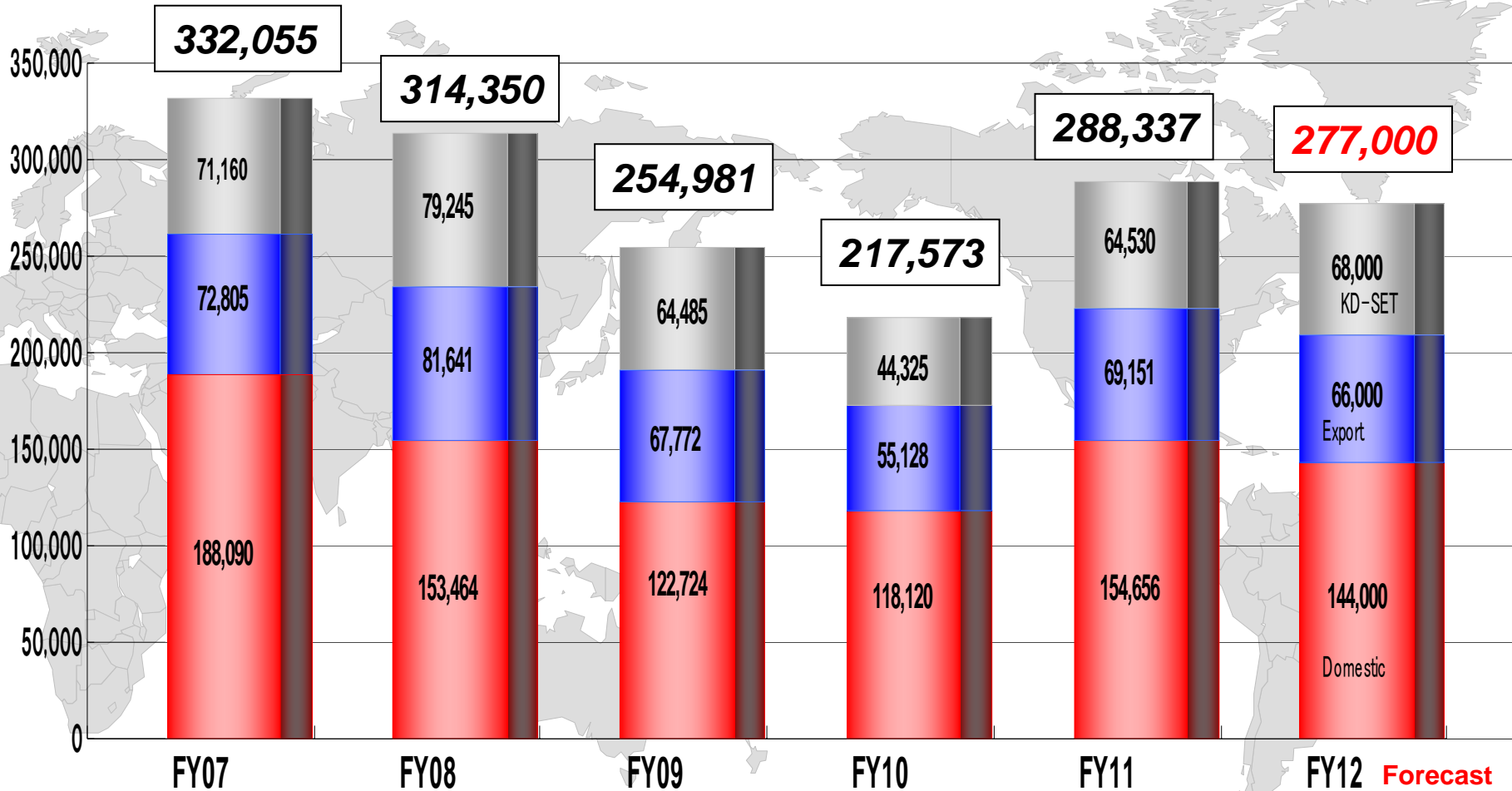
Forecast



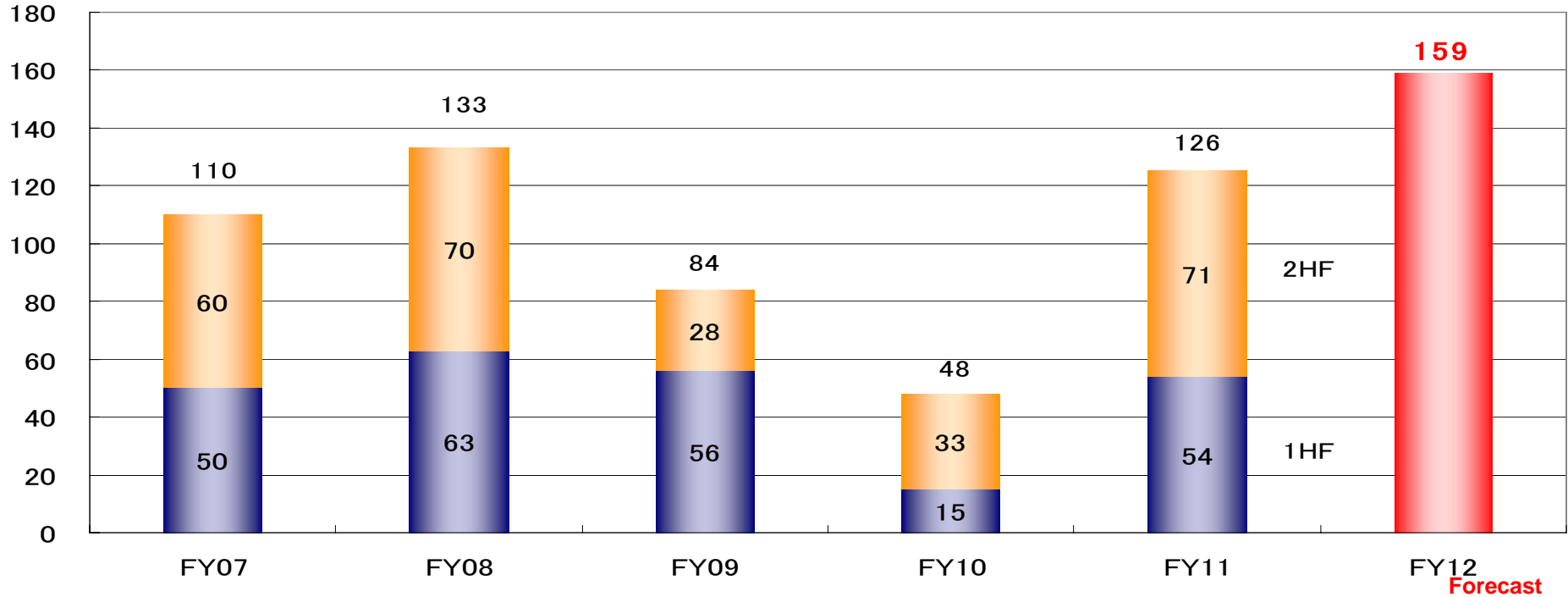


Thailand LCV Production - Thai Domestic / Export Markets -

(Unit)



Industrial Engine Global Shipment - K-Units-



Industrial Engine

C(IDI) C(DI) 4L 4J 4H 6H 6U 6W



~1.1 1.6 2.2 2.4 3.0 5.2 7.8 9.8 15.7 0

II . FY2012 Financial Forecast

FY2012 Financial Forecast

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY12	FY11	Changes
Net Sales	1,480.0	1,415.5	64.5
Operating Income	80.0	88.2	-8.2
Ordinary Income	80.0	91.3	-11.3
Net Income	65.0	51.6	13.4

※FX : FY12 = 80JPY/US\$
 FY11 = 85JPY/US\$

FY2012 Financial Forecast

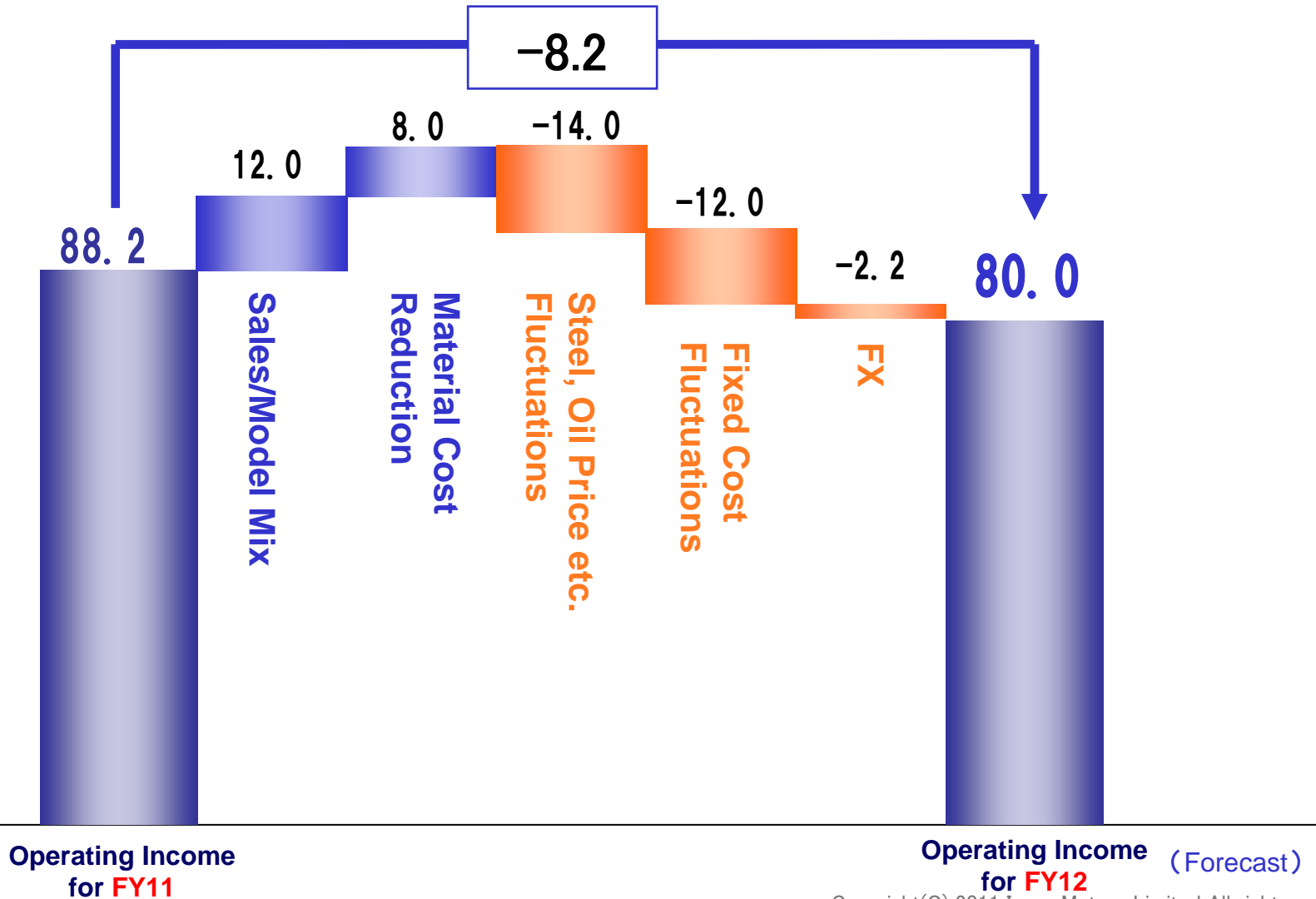
- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY11			FY12			Changes
	H1	H2	Total	H1	H2	Total	
Net Sales	724.9	690.6	1,415.5	700.0	780.0	1,480.0	64.5
Operating Income	46.8	41.4	88.2	30.0	50.0	80.0	-8.2
Ordinary Income	47.7	43.6	91.3	30.0	50.0	80.0	-11.3
Net Income	29.2	22.4	51.6	23.0	42.0	65.0	13.4

※FX: FY12 = 80JPY/US\$
FY11 = 85JPY/US\$

FY11 vs. FY12 Fluctuations

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



FY2012 Financial Forecast

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

(JPY Bil.)	FY12	FY11	Changes
Net Sales	1,480.0	1,415.5	64.5
Operating Income	80.0	88.2	-8.2
Ordinary Income	80.0	91.3	-11.3
Net Income	65.0	51.6	13.4

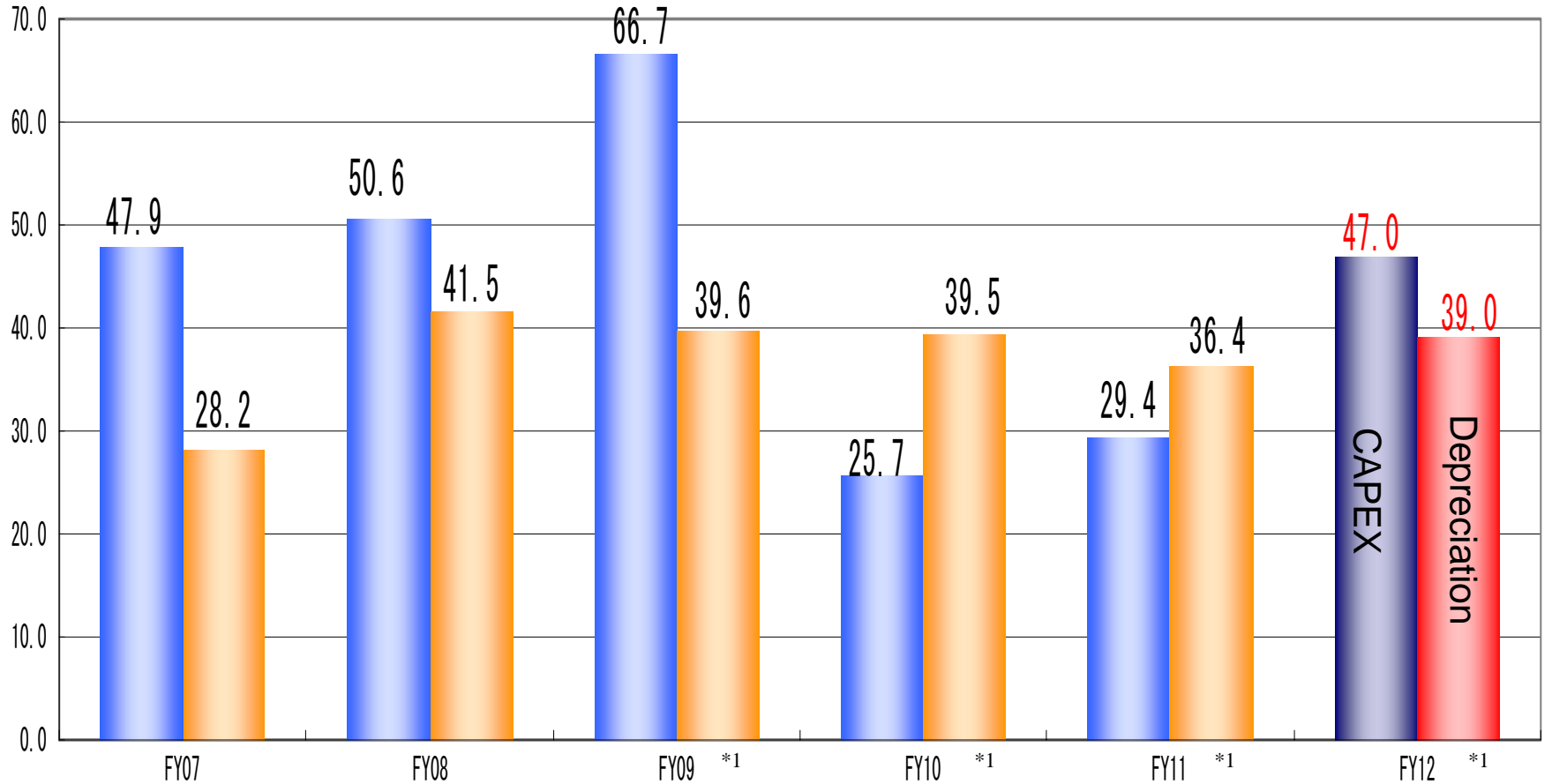
Ordinary Income	Operating Income Change	-8.2
	* Equity in Earnings of Affiliates	-3.6
	* Balance of financial expenses, FX gain and loss, Other	0.5
	Total	-11.3

Extra Profit/ Loss etc.	Ordinary Income	80.0
	* Loss on disposal of noncurrent assets, etc.	-0.5
	* Tax and minority interests	-14.5
	Net Income	65.0

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY:Bi)



*1 FY09 or later included lease

(Forecast)

Trucks for life
ISUZU