

ISUZU

FY2014 H1 Financial Results



November 12, 2013

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

FY2014 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY14 H1	F13 H1	Changes	FY14 H1plan
Net Sales	875.2	780.1	95.1	930.0
Operating Income	90.3	57.3	33.0	80.0
Ordinary Income	96.6	60.4	36.2	85.0
Net Income	56.8	42.1	14.7	50.0

* FX: FY14 H1 = 96JPY/US\$
 FY13 H1= 80JPY/US\$

FY2014 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY14 Forecast	FY13	Changes	FY14 Previous plan
Net Sales	1,820.0	1,655.6	164.4	1,920.0
Operating Income	180.0	130.8	49.2	180.0
Ordinary Income	190.0	141.7	48.3	190.0
Net Income	115.0	96.5	18.5	115.0

※FX: FY14 = 96 JPY/US\$
FY13 = 82 JPY/US\$



Director of the Board, and Managing Executive Officer,
Corporate Planning and Financial Division Executive

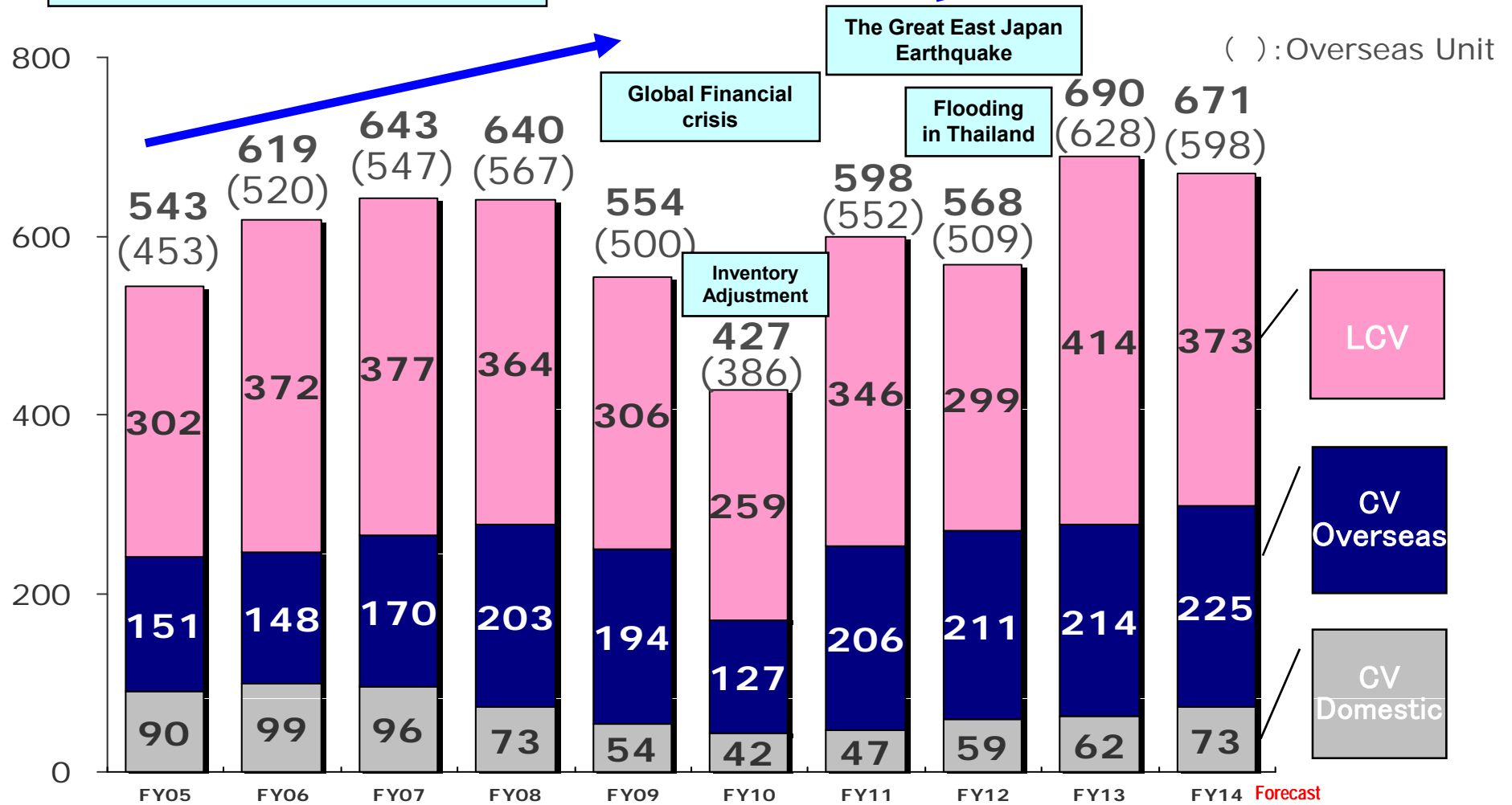
Masanori Katayama

Ⅱ -1 . Business Status

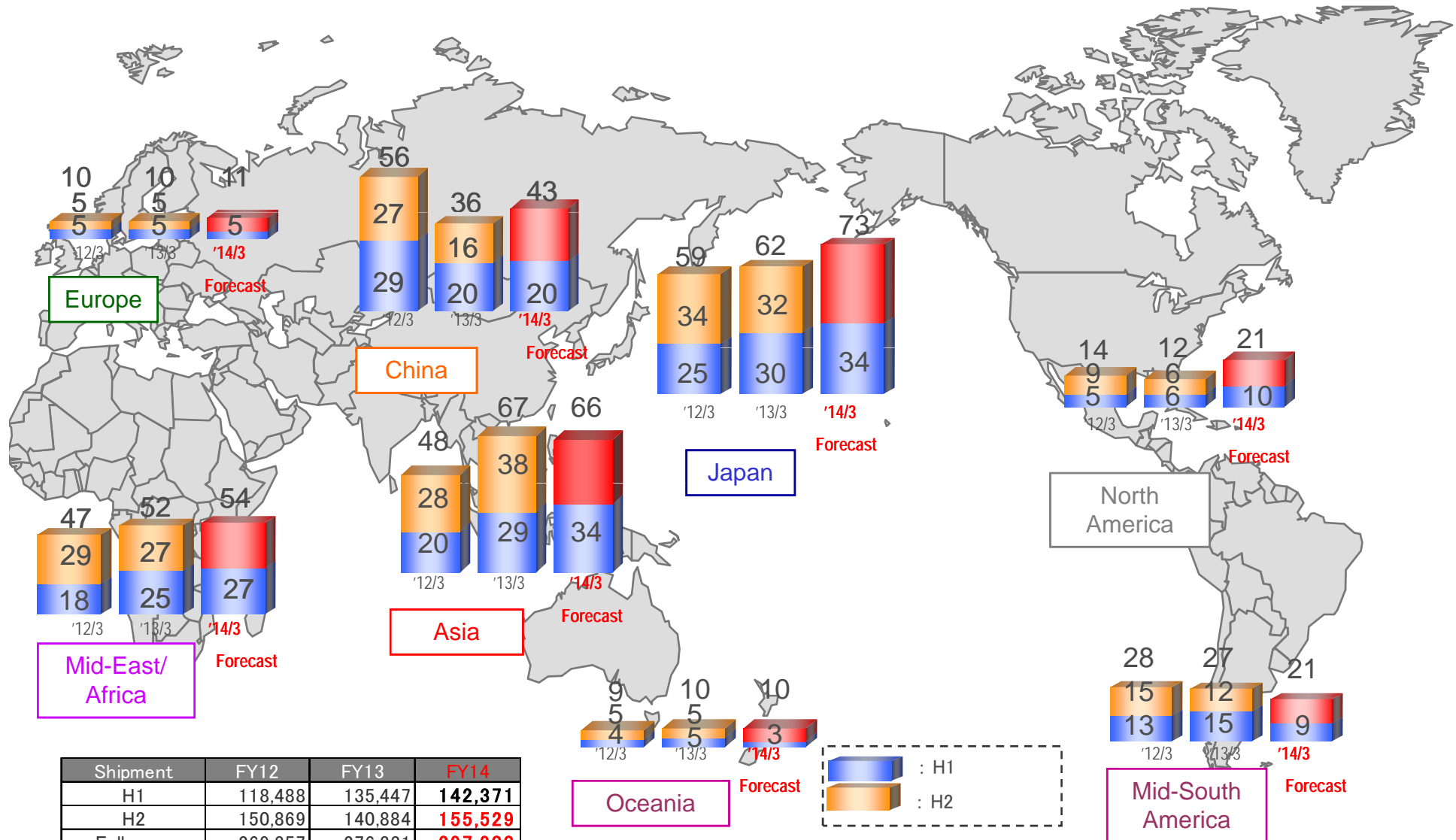
CV/LCV Global Shipment

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

- Reinforcing overseas operating Capabilities
- Entering New Markets

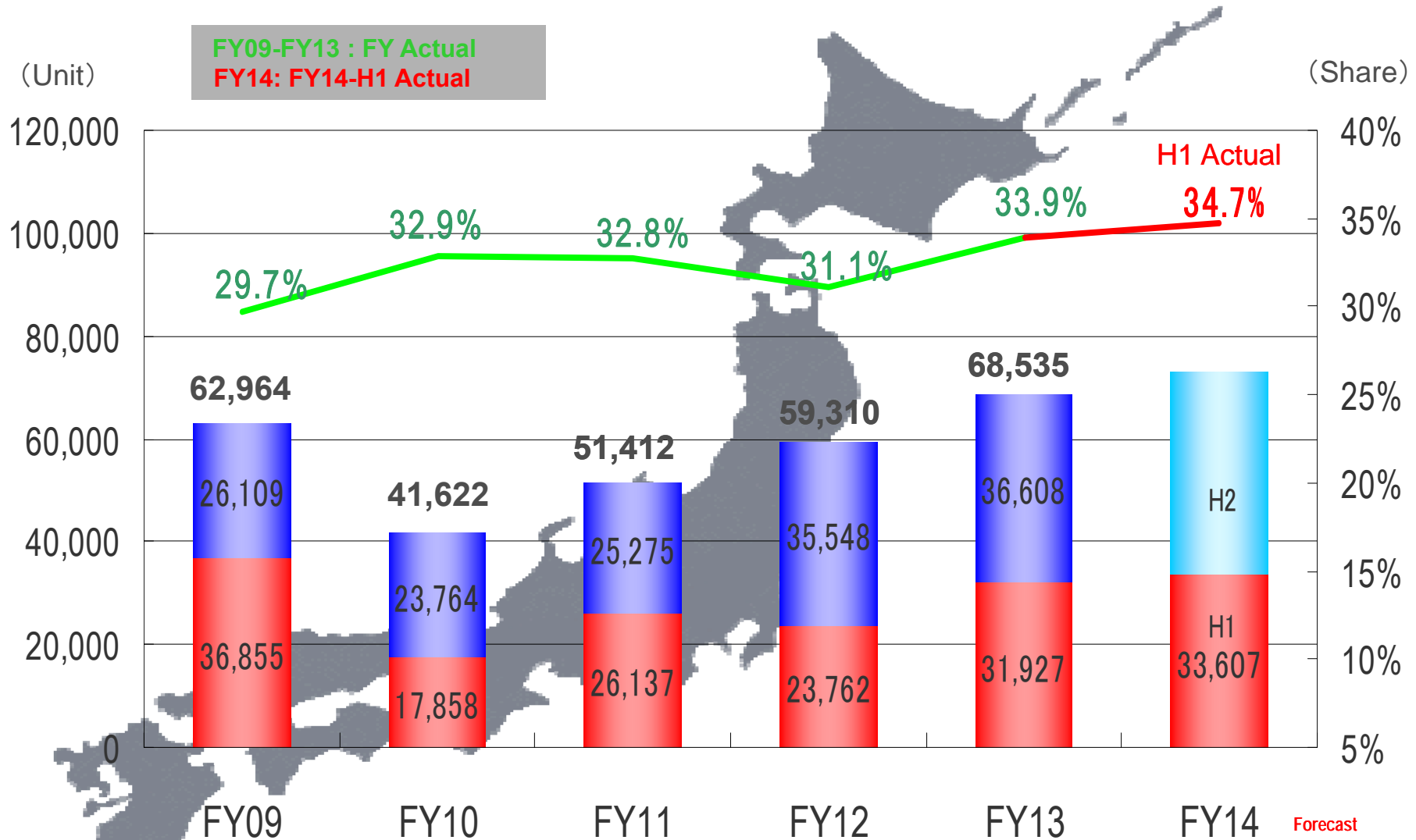


CV Global Shipment - Vehicle and KD-SET, etc: K-units





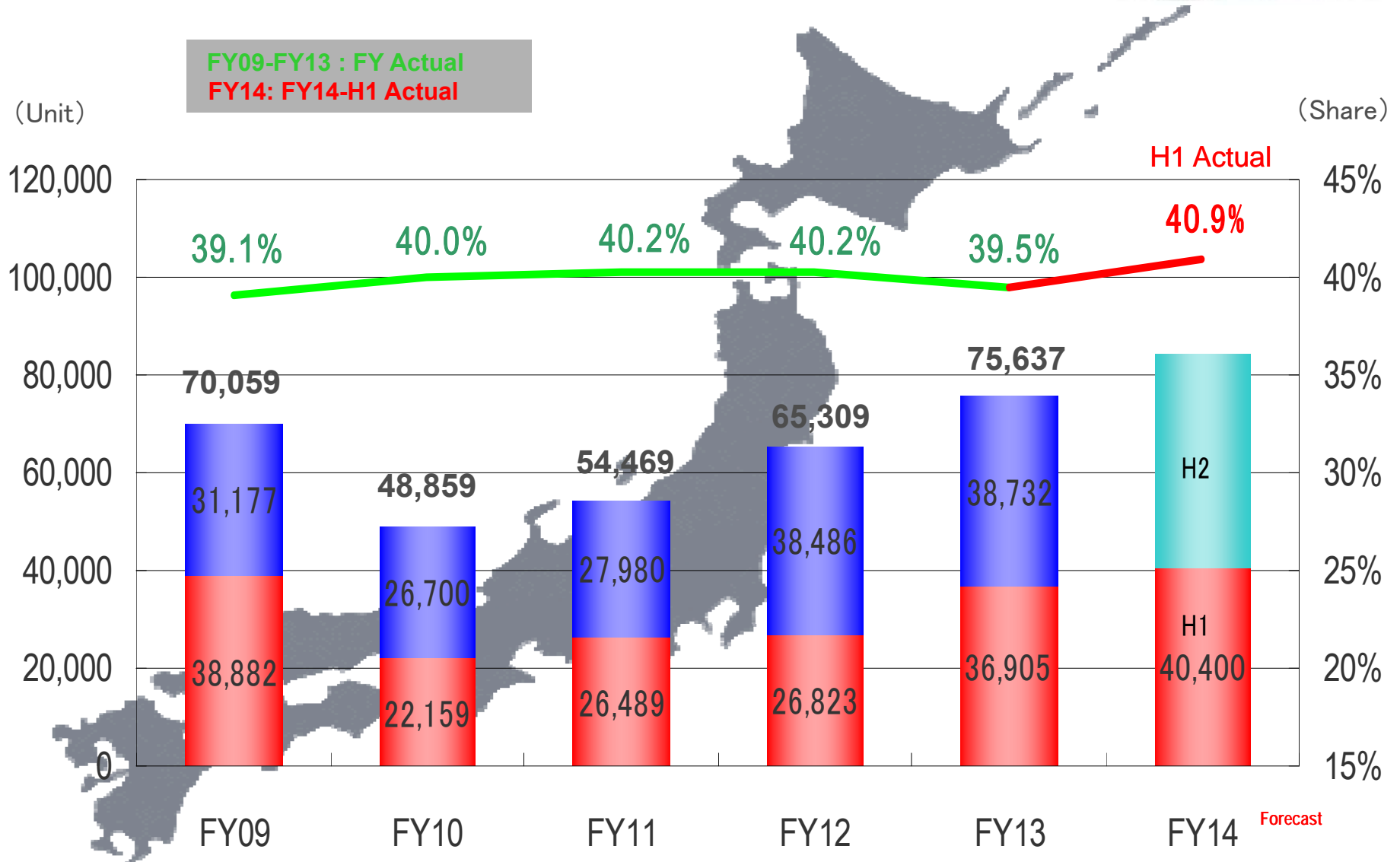
Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -



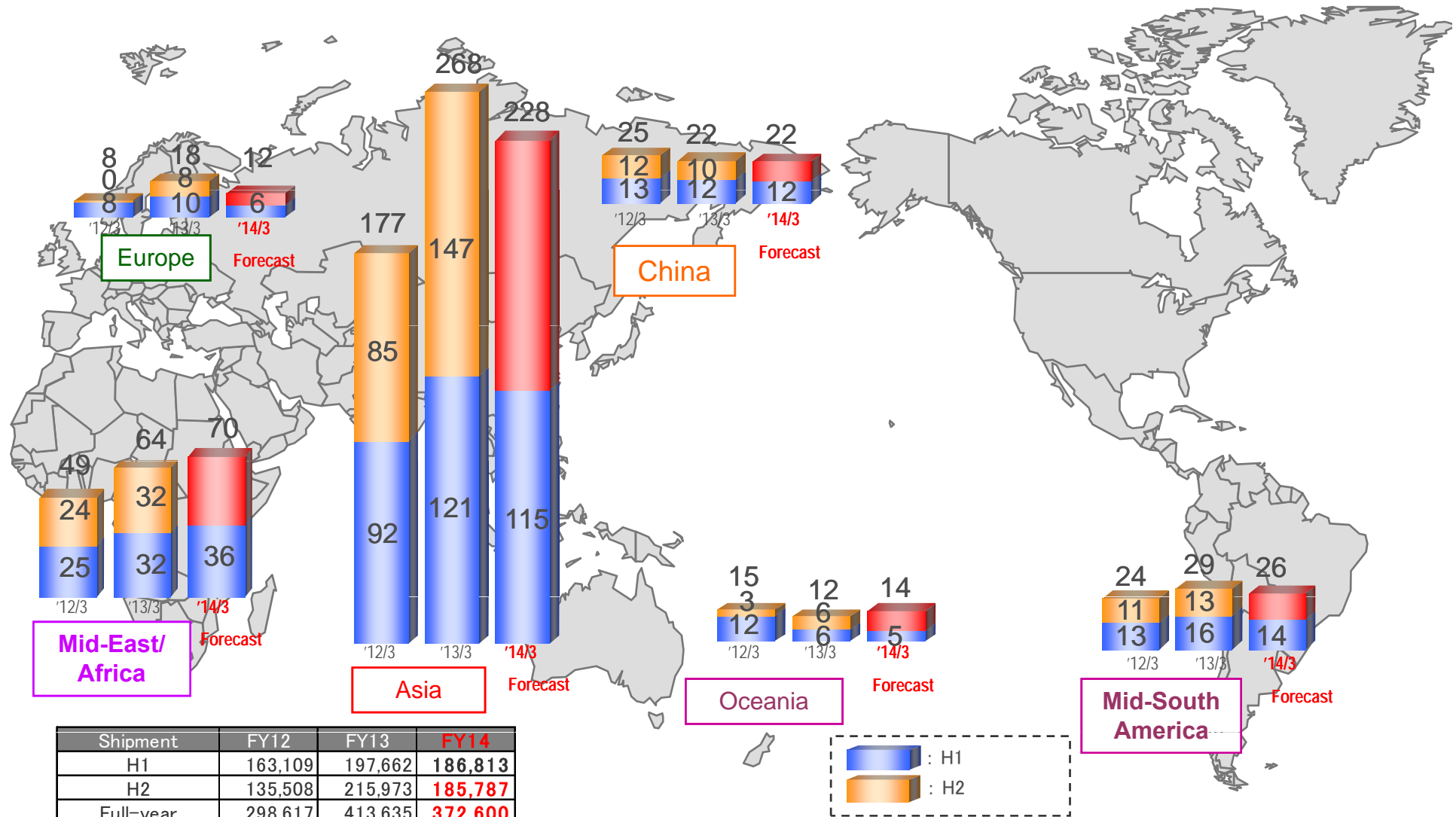


Japan Industry Sales and Isuzu Share

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



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



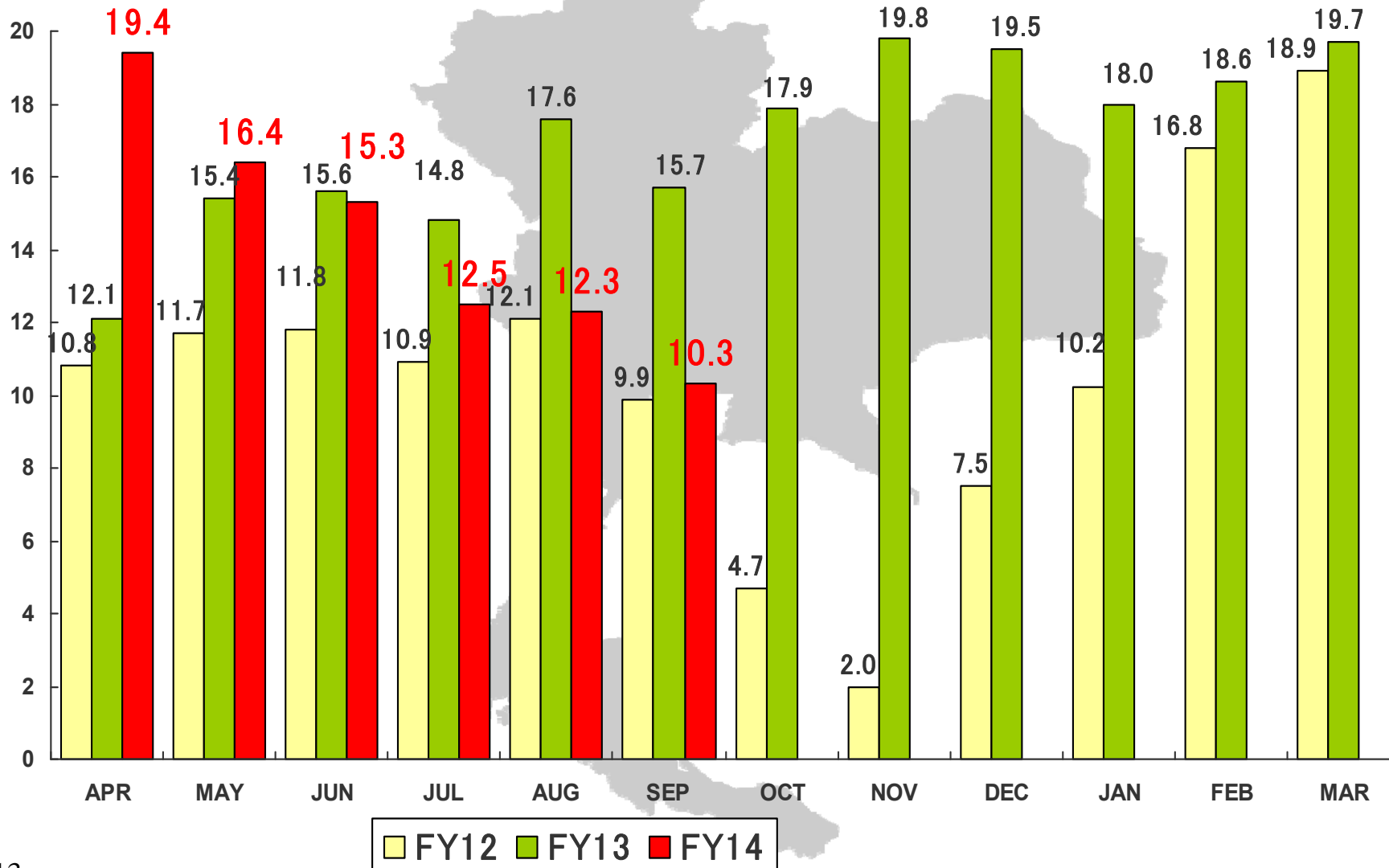
Shipment	FY12	FY13	FY14
H1	163,109	197,662	186,813
H2	135,508	215,973	185,787
Full-year	298,617	413,635	372,600

Forecast



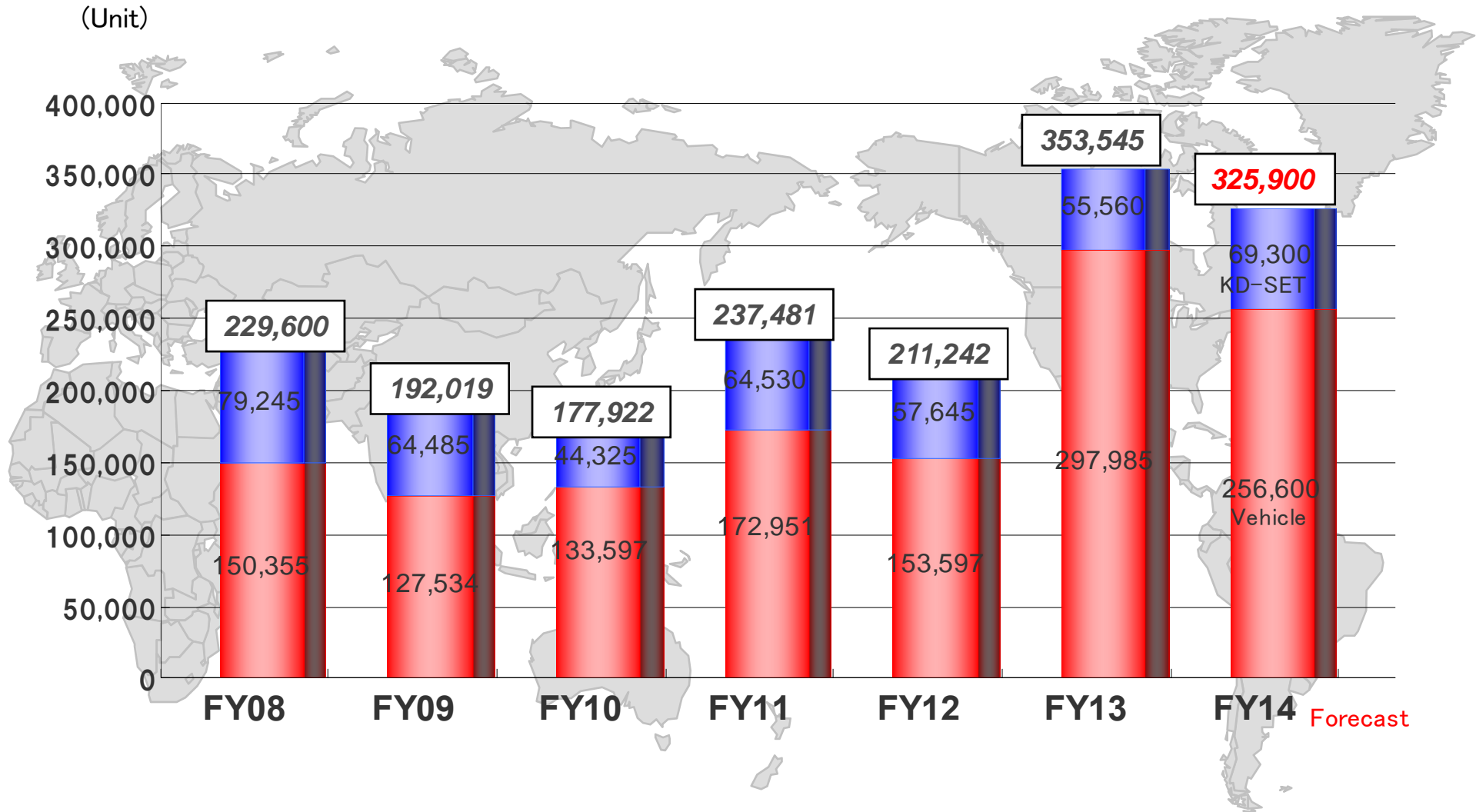
Pick-up truck monthly sales in Thailand

(K-unit)

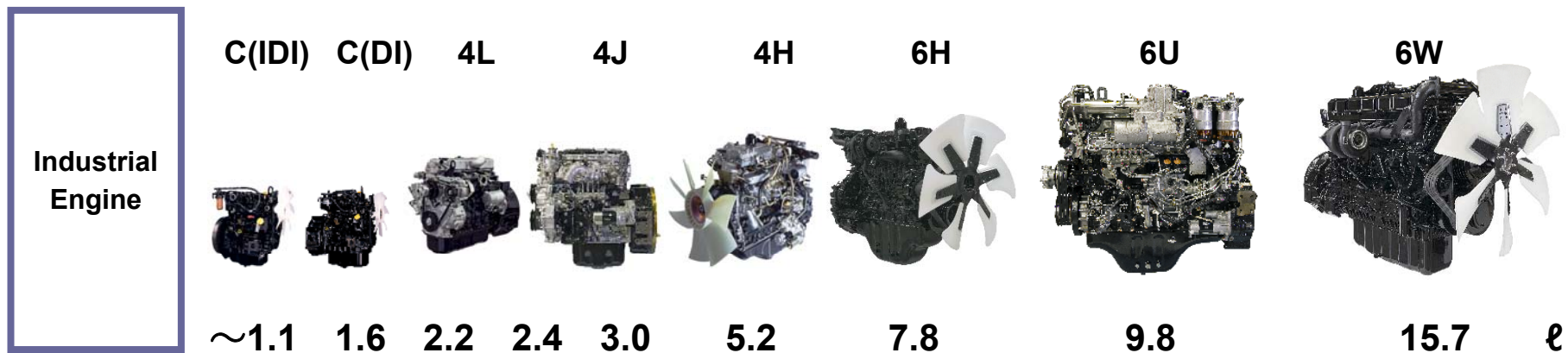
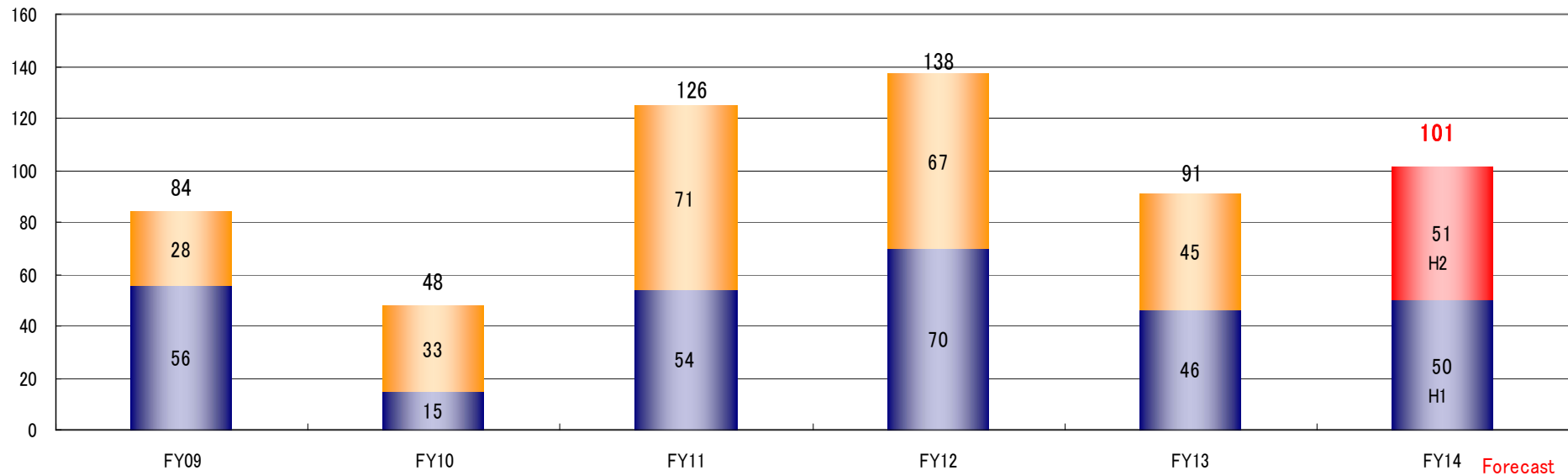




Thailand LCV Shipment - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



Ⅱ -2. FY2014 H1 Financial Summary

April 2013 – September 2013

FY2014 H1 Consolidated Results

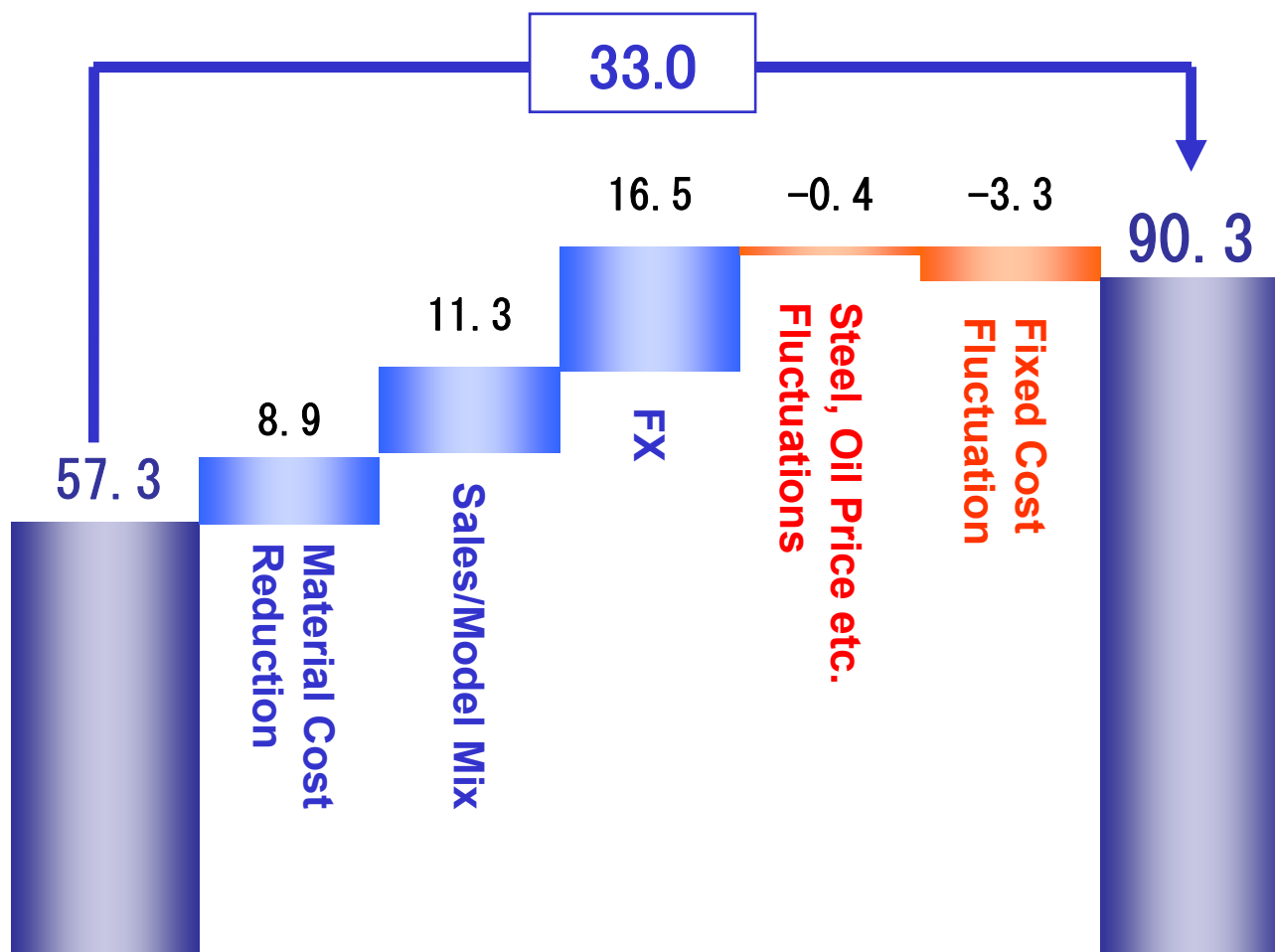
- Year-on-year Comparison -

(JPY Bil.)				【Reference】
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Net Income	56.8	42.1	14.7	50.0

* FX: FY14 H1 = 96JPY/US\$
 FY13 H1= 80JPY/US\$

FY2013 vs. FY2014 H1 Fluctuations

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



Operating Income for **FY13 H1**

Operating Income for **FY14 H1**

FY2014 H1 Consolidated Results

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

(JPY Bil.)	FY14 H1	FY13 H1	Changes
Net Sales	875.2	780.1	95.1
Operating Income	90.3	57.3	33.0
Ordinary Income	96.6	60.4	36.2
Net Income	56.8	42.1	14.7

Ordinary Income	Operating Income Change	33.0
	* Equity in Earnings of Affiliates:	1.4
	* Financial account balance/ FX gain and loss, Other:	1.8
	Total	36.2

Extra Profit / Loss etc.	Ordinary Income	96.6
	* Loss on disposal of noncurrent assets, etc:	0.1
	* Tax and minority interests:	-39.9
	Net Income	56.8

II -3. FY2014 Full-year Outlook

FY2014 Full-year Outlook

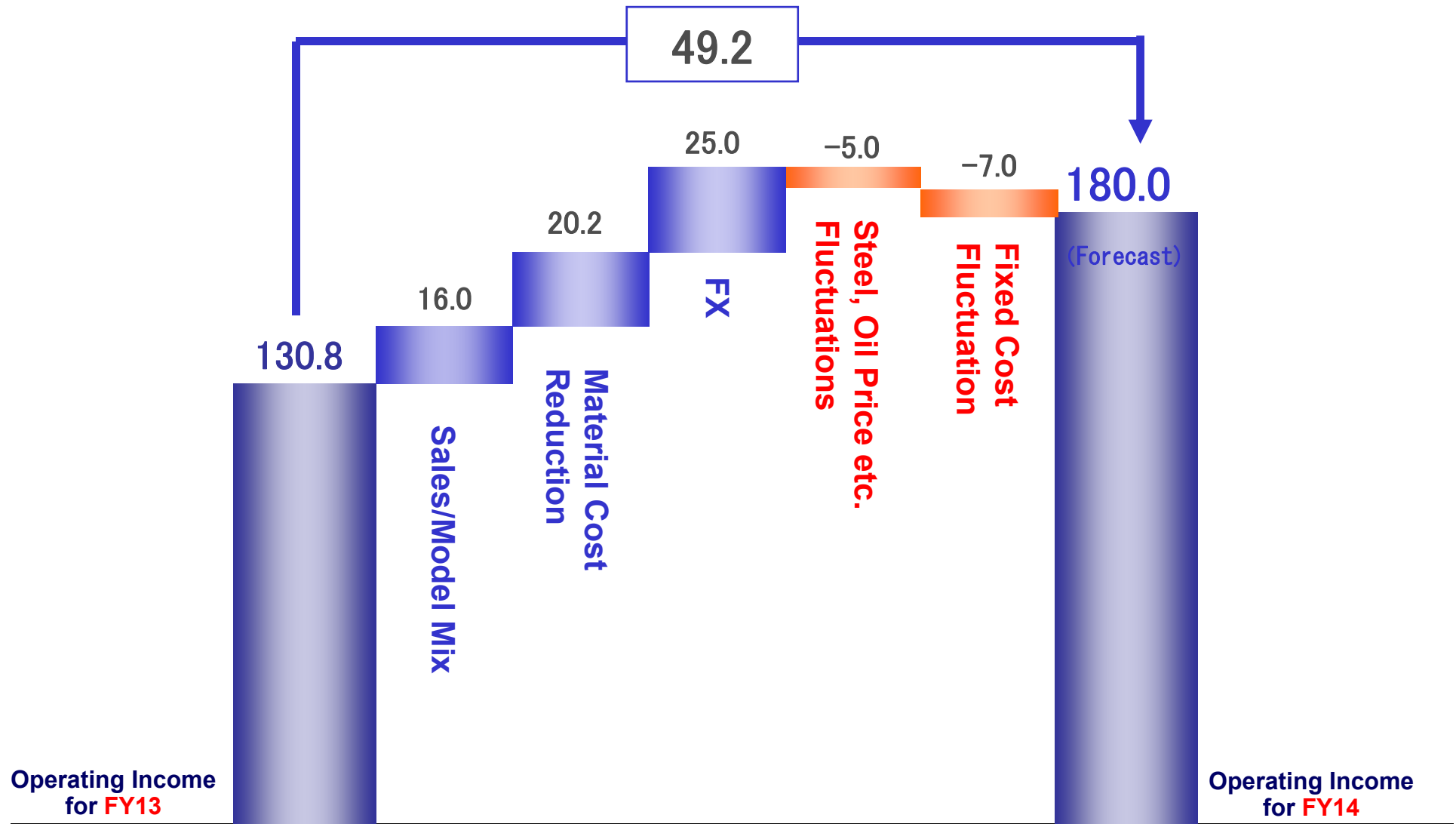
- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY14 Forecast	FY13	Changes	FY14 Previous plan
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Net Income	115.0	96.5	18.5	115.0

※FX: FY14 = 96 JPY/US\$
FY13 = 82 JPY/US\$

FY2013 vs. FY2014 Fluctuations

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



FY2014 Full-year Outlook

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

(JPY Bil.)	FY14	FY13	Changes
Net Sales	1,820.0	1,655.6	164.4
Operating Income	180.0	130.8	49.2
Ordinary Income	190.0	141.7	48.3
Net Income	115.0	96.5	18.5

Ordinary Income	Operating Income Change	49.2
	* Equity in Earnings of Affiliates:	0.0
	* Financial account balance/ FX gain and loss, Other:	-0.9
	Total	48.3

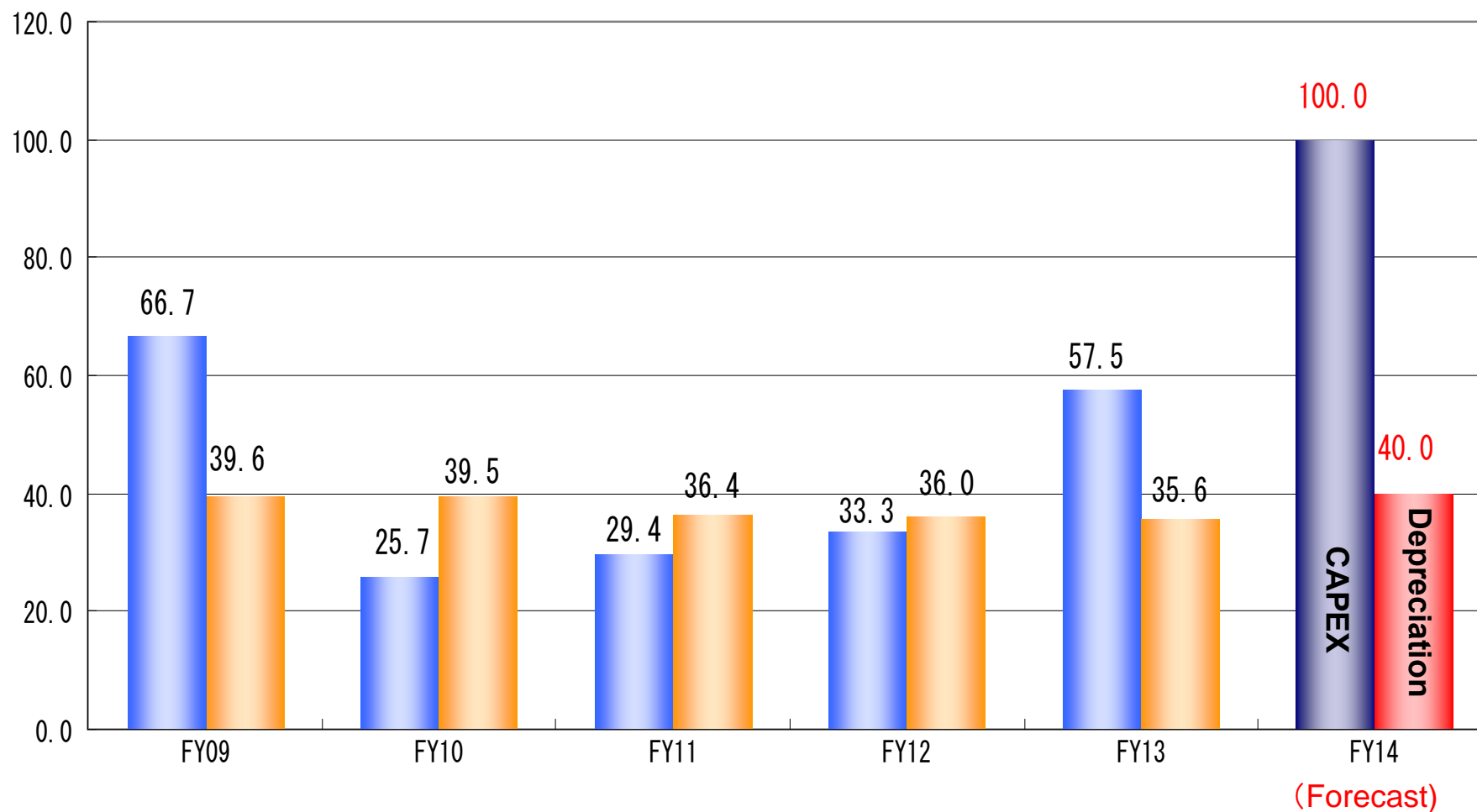
Extra Profit / Loss etc.	Ordinary Income	190.0
	* Loss on disposal of noncurrent assets, etc:	0.0
	* Tax and minority interests:	-75.0
	Net Income	115.0

[Appendix]

Main Financial Index

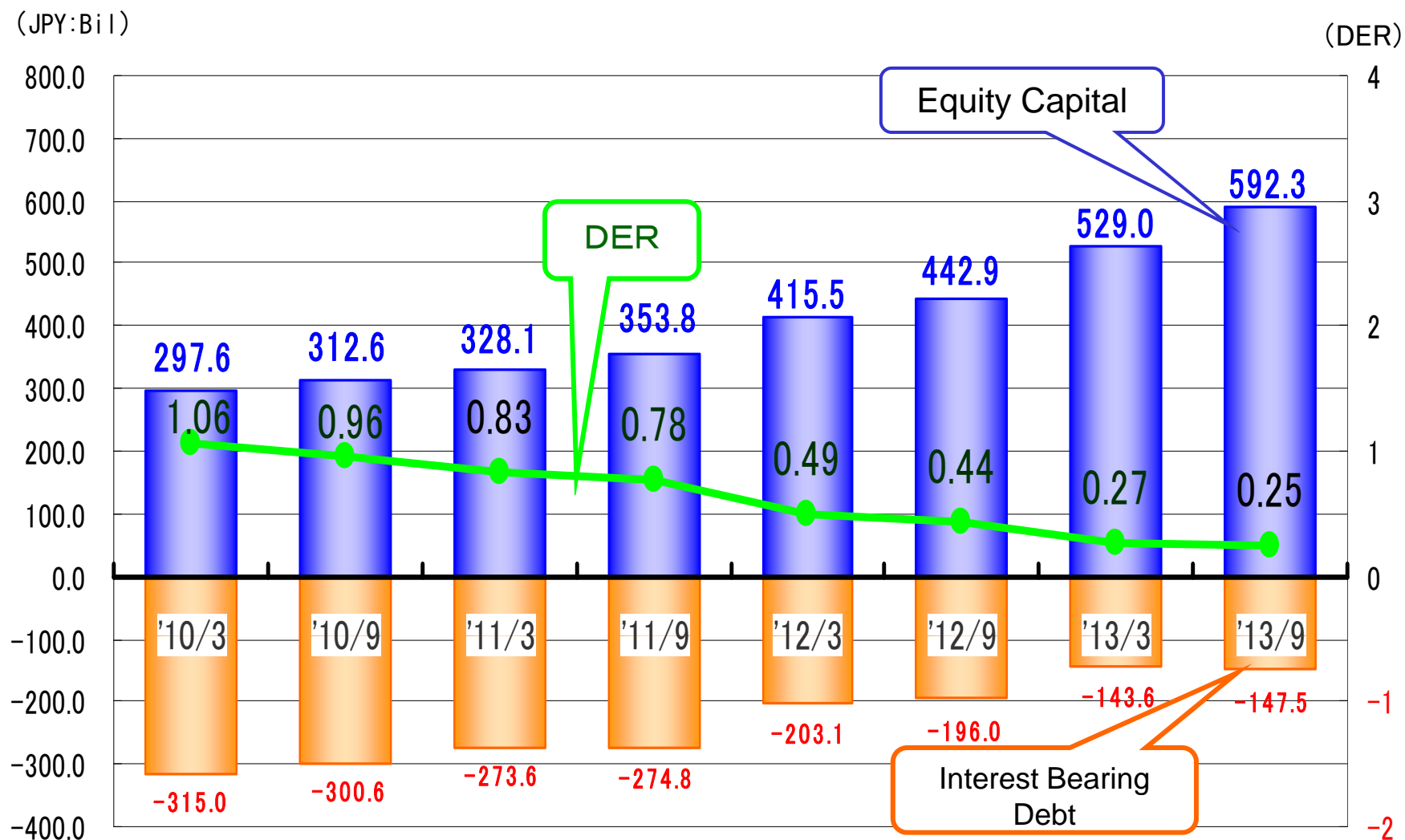
CAPEX and Depreciation (Consolidated) - Recent Trend and Forecast -

(JPY:Bi I)



* included lease

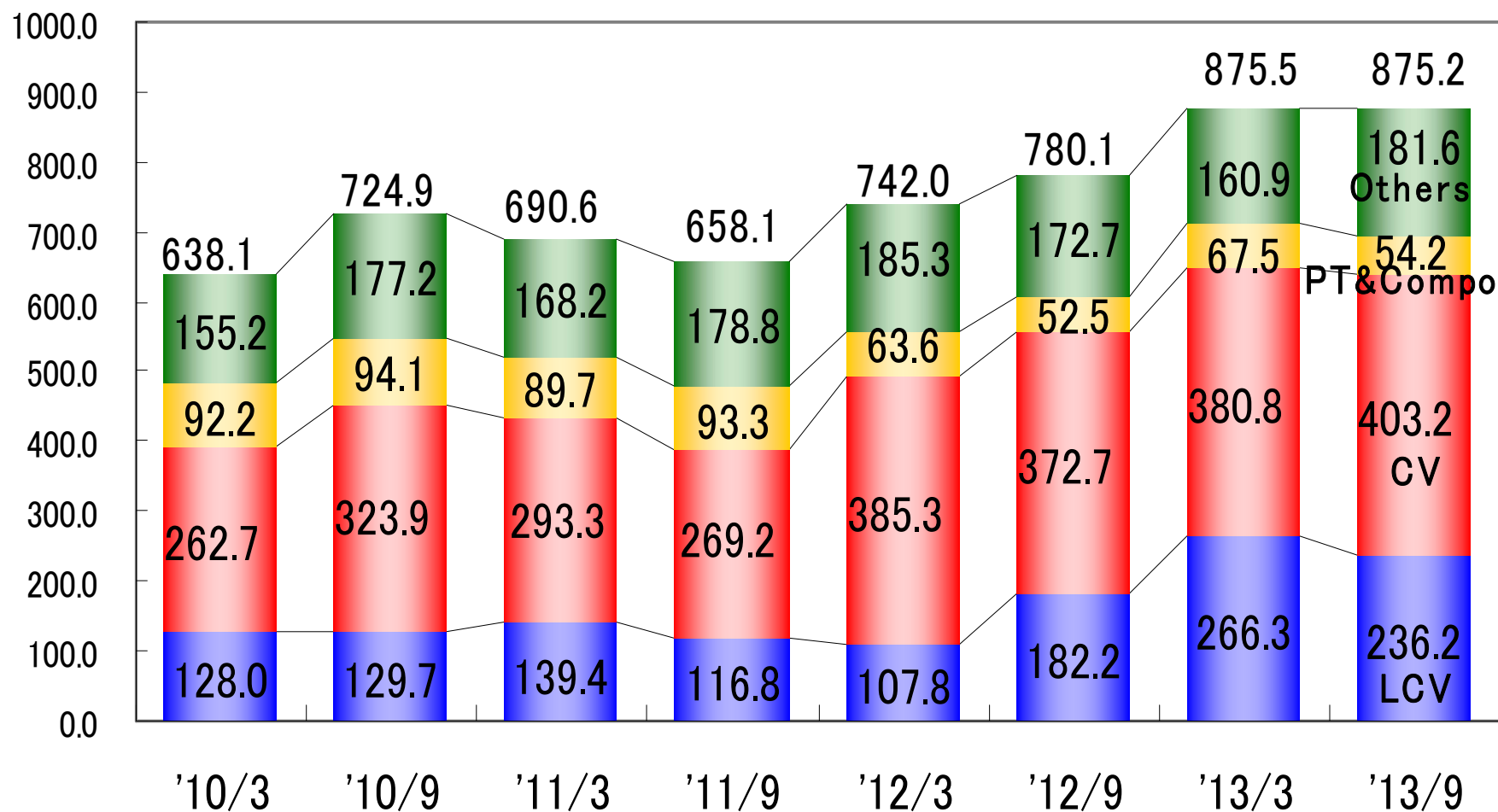
Interest Bearing Debt / Equity Capital (Consolidated)



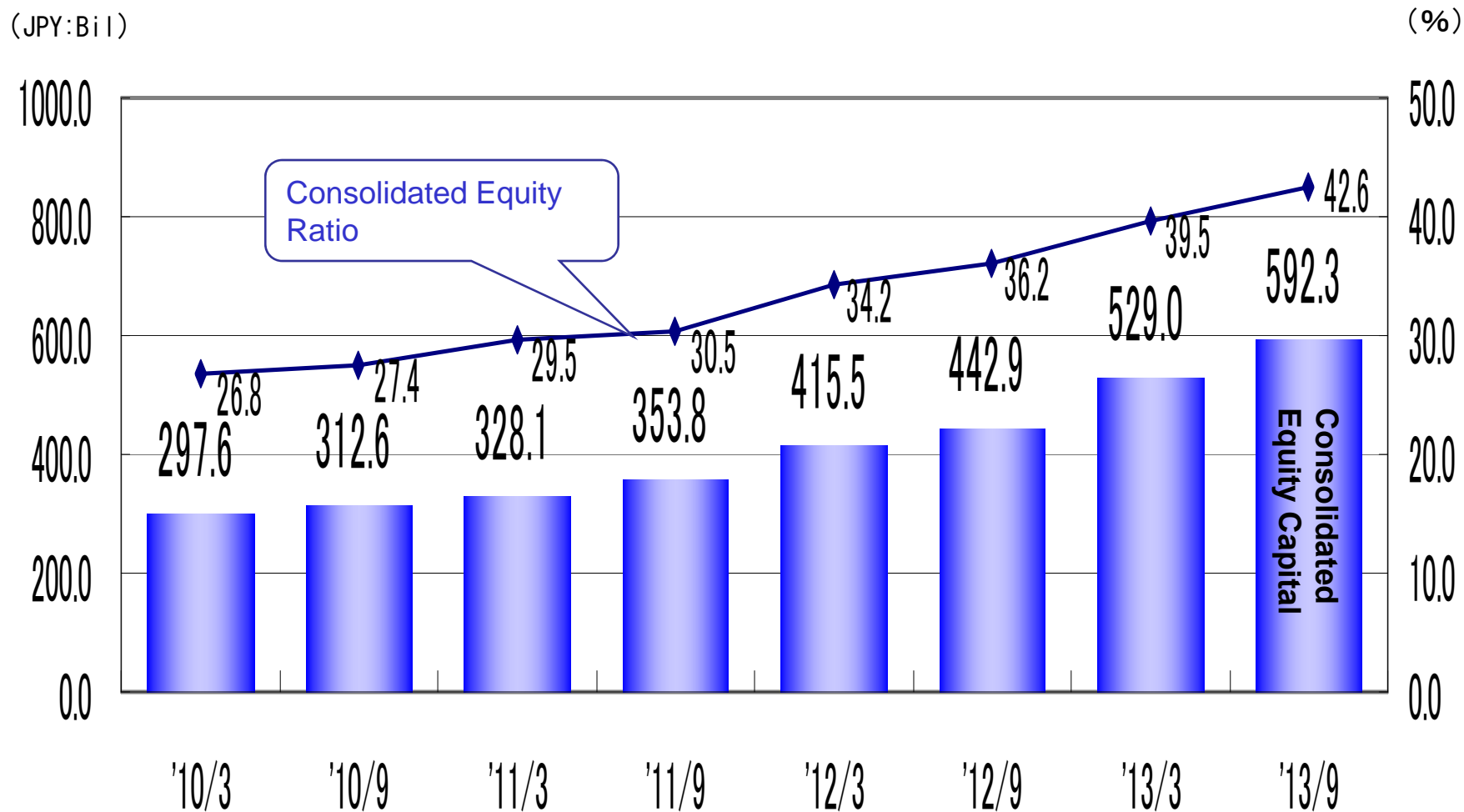
Consolidated Net Sales by Segment

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

(JPY:Bill)

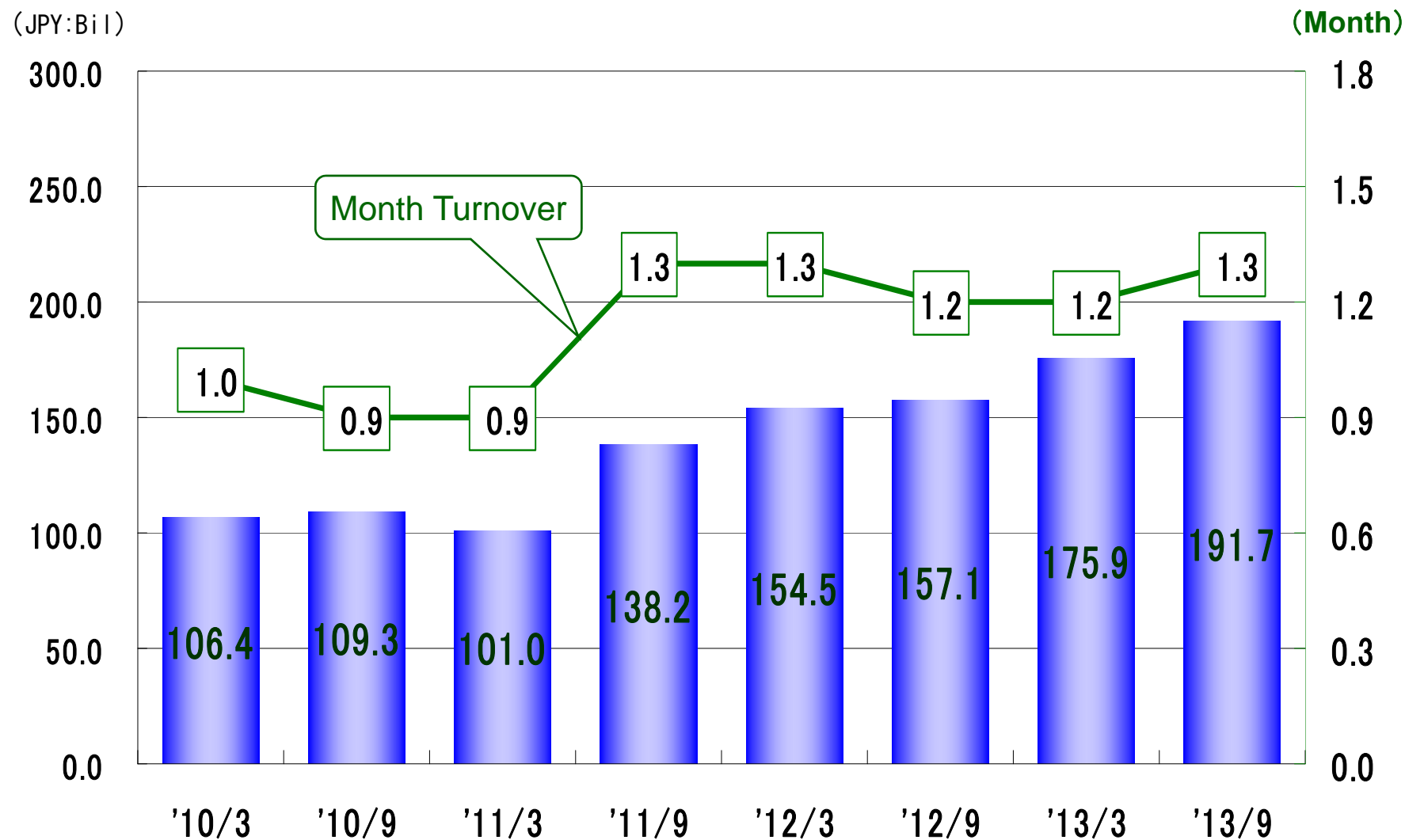


Consolidated Equity Ratio: Historical Trend



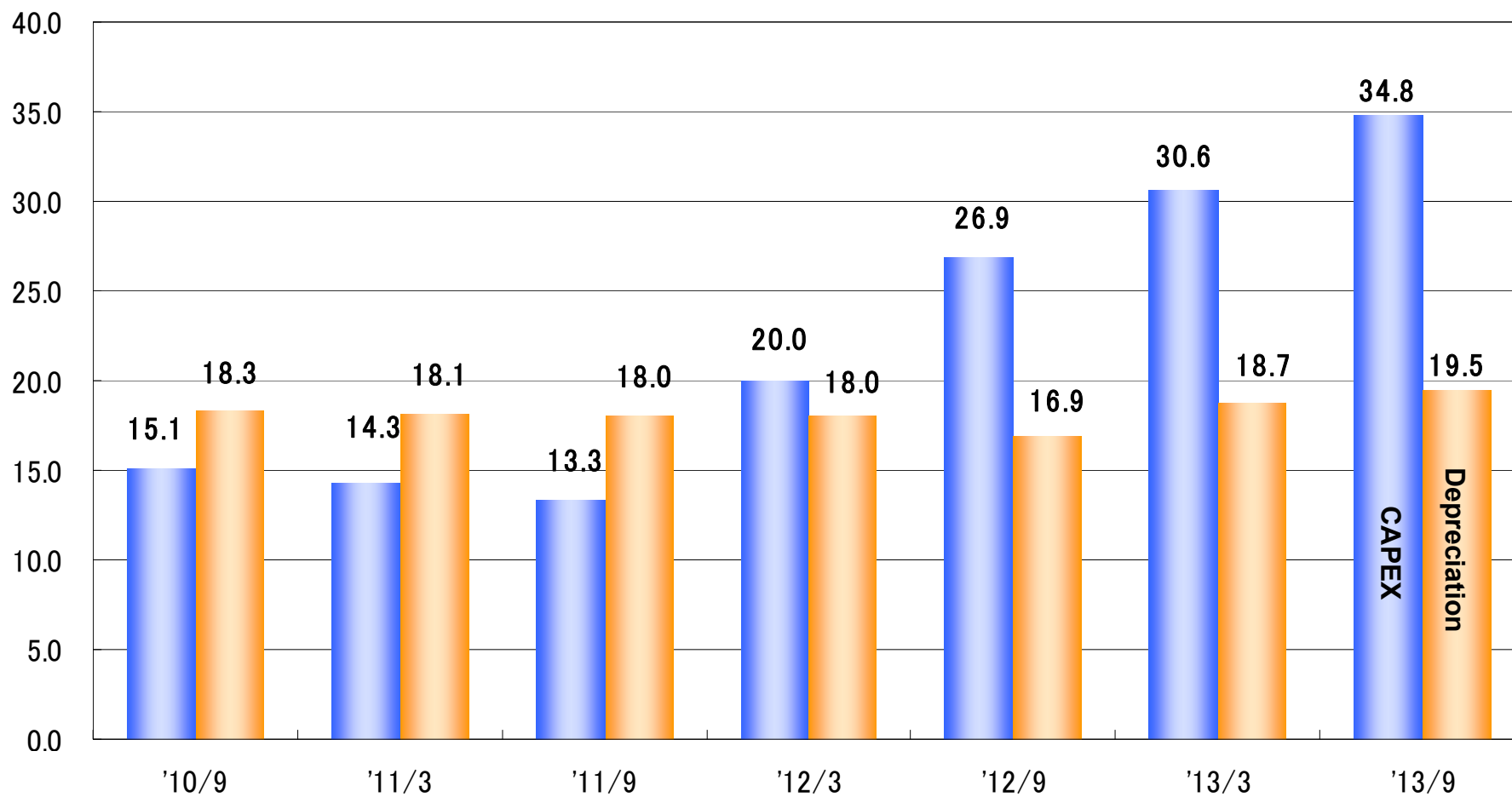
Inventory Balance

- Consolidated -



CAPEX and Depreciation (Consolidated) - Recent Trend -

(JPY:Bi I)



Trucks for life
ISUZU