

ISUZU

FY2016 1Q Financial Results



August 4, 2015

ISUZU MOTORS LIMITED

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Director of the Board and Managing Executive Officer :
Makoto Kawahara

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Associate Division Executive Corporate Planning & Finance Division:
Hirokazu Ookubo

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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.

I . FY2016 1Q Outline

FY2016 1Q Consolidated Results

- Year-on-year Comparison -

| (JPY Bil.) | FY16 1Q | FY15 1Q | Changes |
|------------------|---------|---------|---------|
| Net Sales | 473.1 | 404.9 | 68.2 |
| Operating Income | 49.3 | 37.2 | 12.1 |
| Ordinary Income | 54.7 | 38.3 | 16.4 |
| * Net Income | 35.0 | 21.4 | 13.6 |

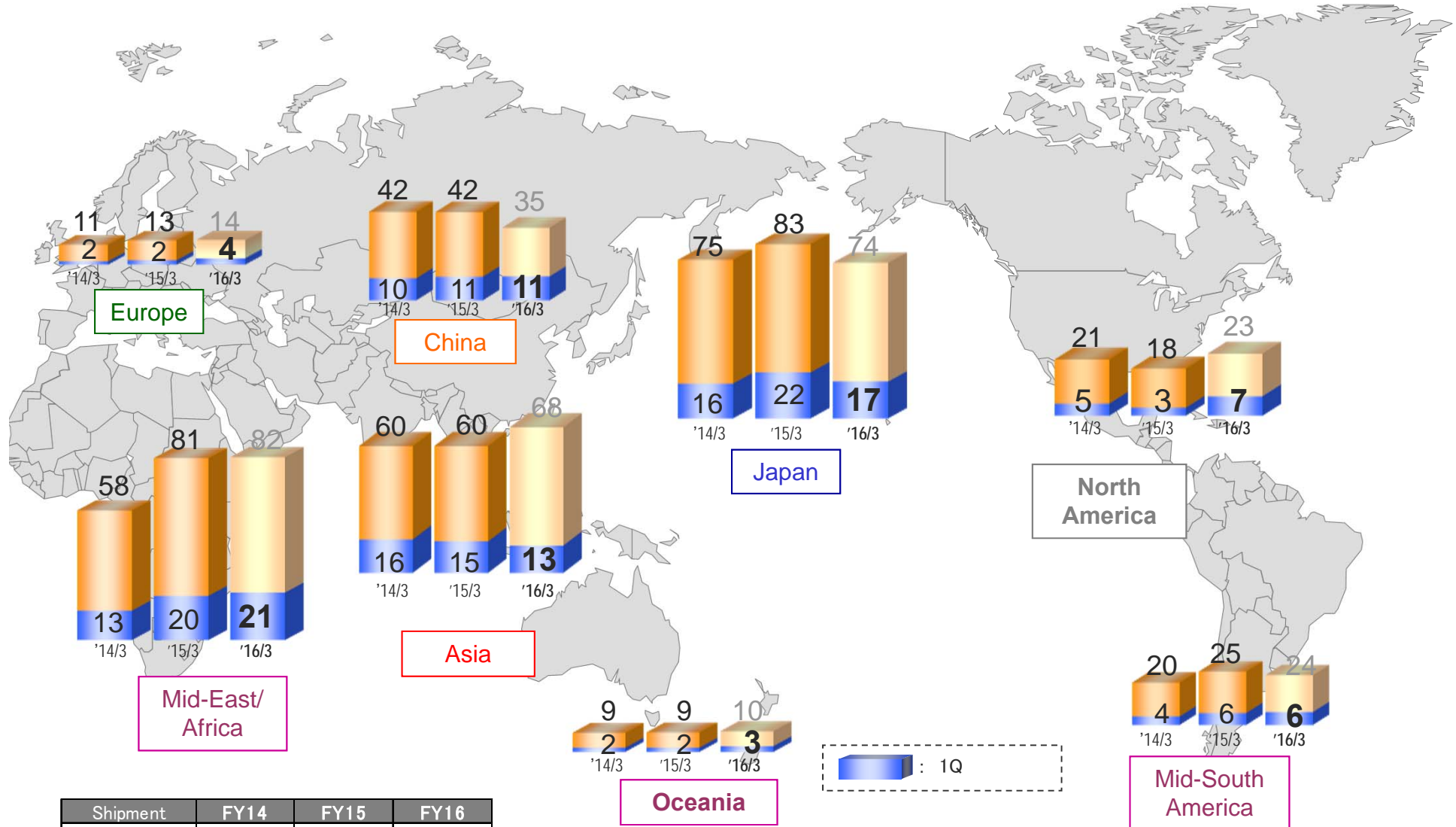
※Net income attributable to owners of parent

※FX : FY2016 1Q: 120 JPY/\$

FY2015 1Q: 103 JPY/\$

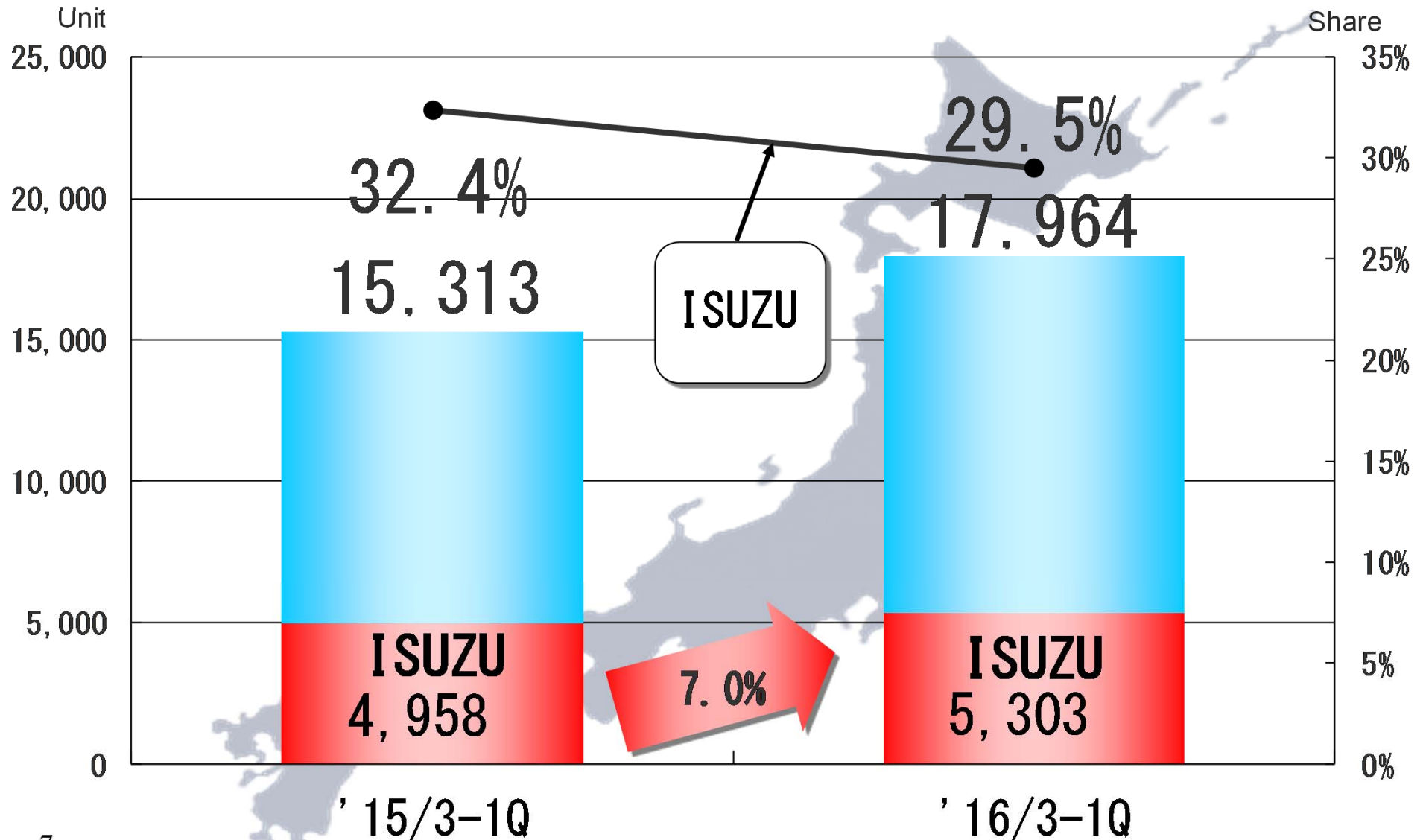
II -1. Market Information

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



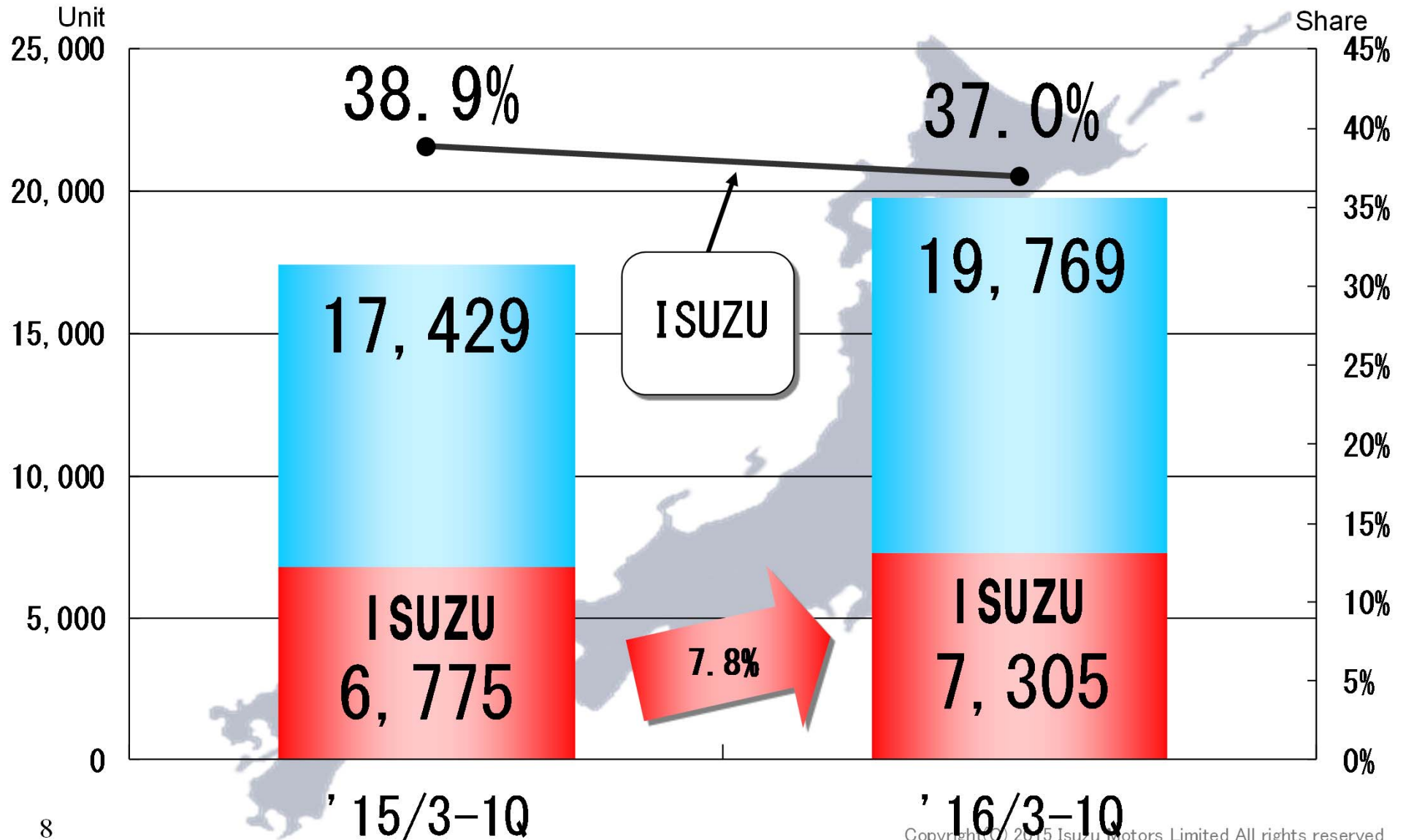
| Shipment | FY14 | FY15 | FY16 |
|----------|--------|--------|--------|
| 1Q | 67,788 | 80,267 | 82,046 |

Japan Industry Sales and Isuzu Share① - H/D, M/D Truck:4ton or above

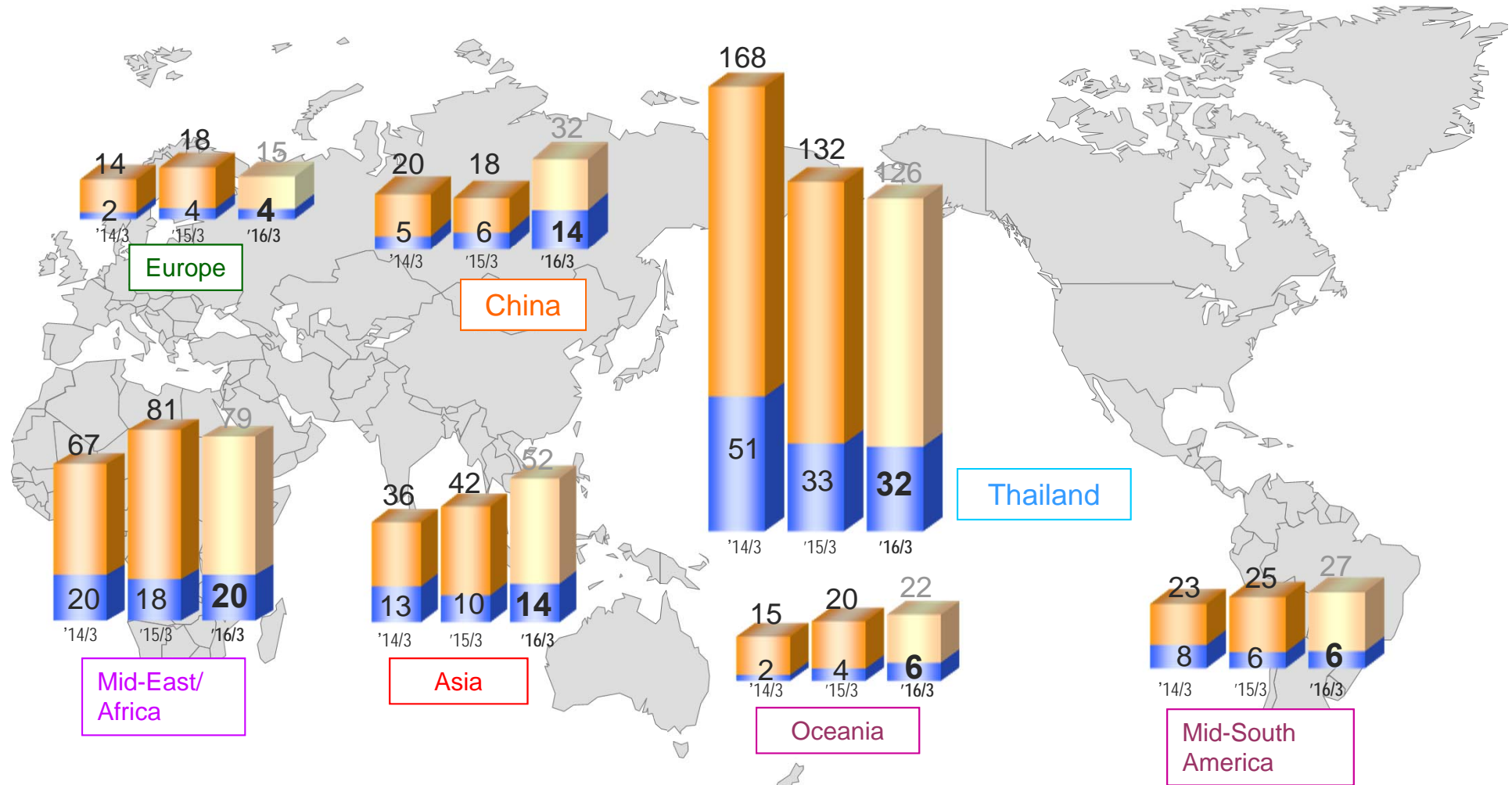


Japan Industry Sales and Isuzu Share②

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



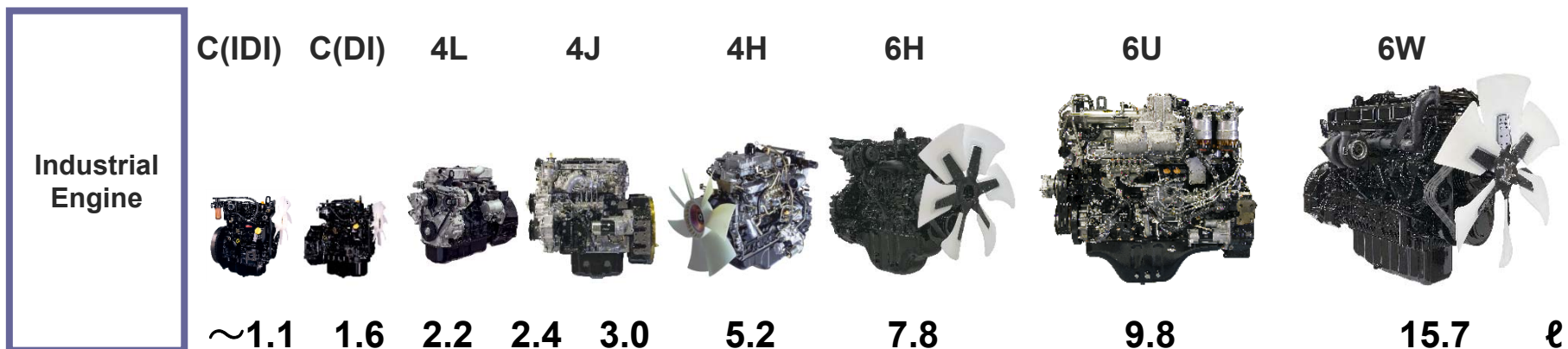
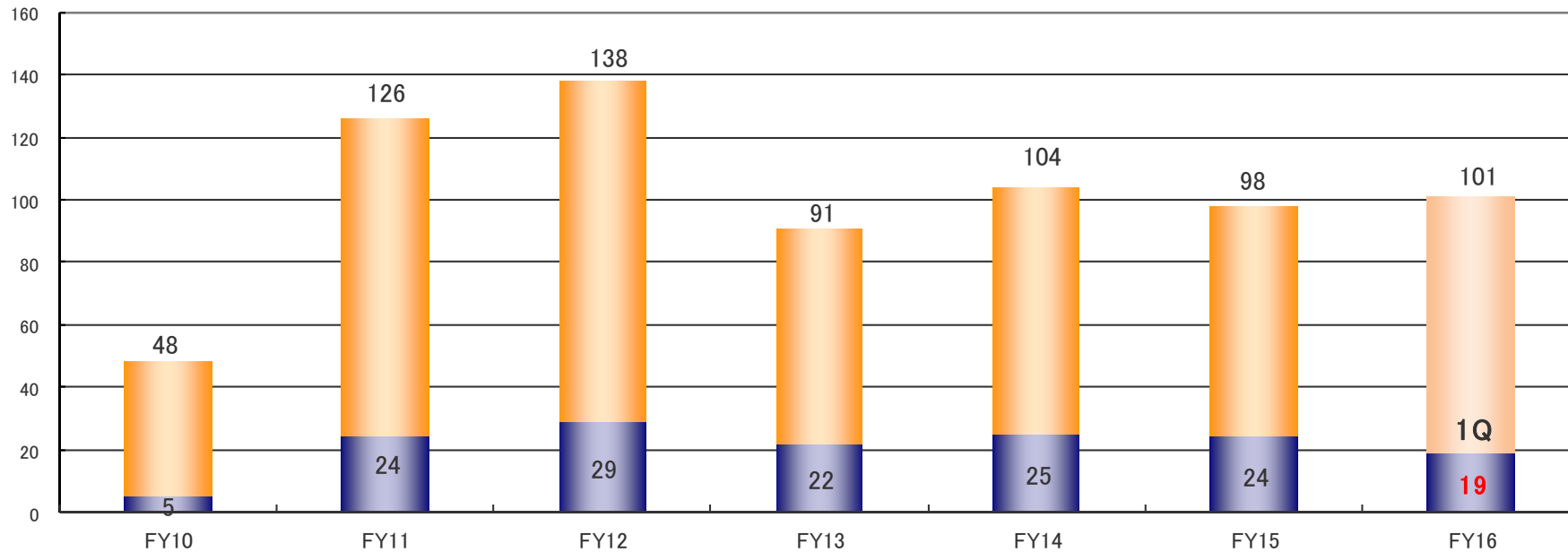
LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



| Shipment | FY14 | FY15 | FY16 |
|----------|---------|--------|--------|
| 1Q | 101,138 | 80,384 | 95,649 |



Industrial Engine Global Shipment - K-Units-



Ⅱ -2. FY2016 1Q Financial Summary

FY2016 1Q Consolidated Results

- Year-on-year Comparison -

| (JPY Bil.) | FY16 1Q | FY15 1Q | Changes |
|------------------|---------|---------|---------|
| Net Sales | 473.1 | 404.9 | 68.2 |
| Operating Income | 49.3 | 37.2 | 12.1 |
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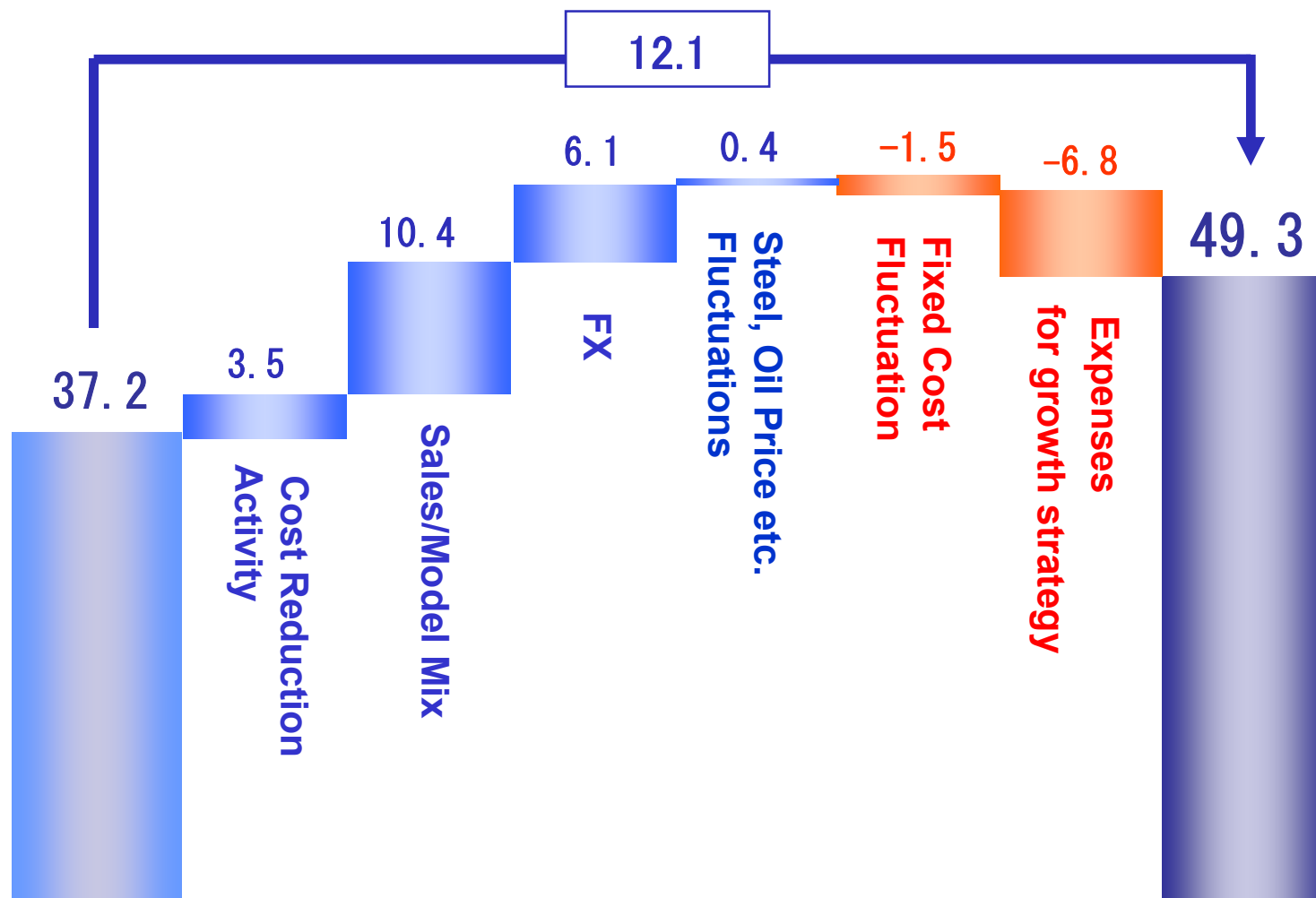
※Net income attributable to owners of parent

※FX : FY2016 1Q: 120 JPY/\$

FY2015 1Q: 103 JPY/\$

FY2015 1Q vs. FY2016 1Q Fluctuations

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



Operating Income for **FY15 1Q**

Operating Income for **FY16 1Q**

FY2016 1Q Consolidated Results

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

| (JPY Bil.) | FY16 1Q | FY15 1Q | Changes |
|------------------|---------|---------|---------|
| Net Sales | 473.1 | 404.9 | 68.2 |
| Operating Income | 49.3 | 37.2 | 12.1 |
| Ordinary Income | 54.7 | 38.3 | 16.4 |
| * Net Income | 35.0 | 21.4 | 13.6 |

* Net income attributable to owners of parent

| | | |
|-----------------------------|--|-------------|
| Ordinary Income | Operating Income Change | 12.1 |
| | * Equity in Earnings of Affiliates | 1.1 |
| | * Financial account balance/ FX gain and loss, Other | 3.2 |
| | Total | 16.4 |
| Extra Income / Loss etc. | Ordinary Income | 54.7 |
| | * Loss on disposal of non-current assets | -0.8 |
| | * Tax and Net income attributable to non-controlling interests | -18.9 |
| | * Net Income | 35.0 |
| | * Net income attributable to owners of parent | |

Trucks for life
ISUZU