

ISUZU

FY2017 3Q Financial Results



February 8, 2017

ISUZU MOTORS LIMITED

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Director of the Board and Managing Executive Officer :
Makoto Kawahara

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Executive :
Hirokazu Okubo

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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 . FY2017 3Q Outline

FY2017 3Q Consolidated Results

- Year-on-year Comparison -

| (JPY Bil.) | FY17 3Q | FY16 3Q | Changes |
|------------------|---------|---------|---------|
| Net Sales | 476. 4 | 445. 3 | 31. 1 |
| Operating Income | 41. 3 | 38. 3 | 3. 0 |
| Ordinary Income | 45. 2 | 40. 2 | 5. 0 |
| * Net Income | 30. 1 | 26. 5 | 3. 6 |

* Net income attributable to owners of parent

※FX : FY2017 3Q: 106 JPY/\$

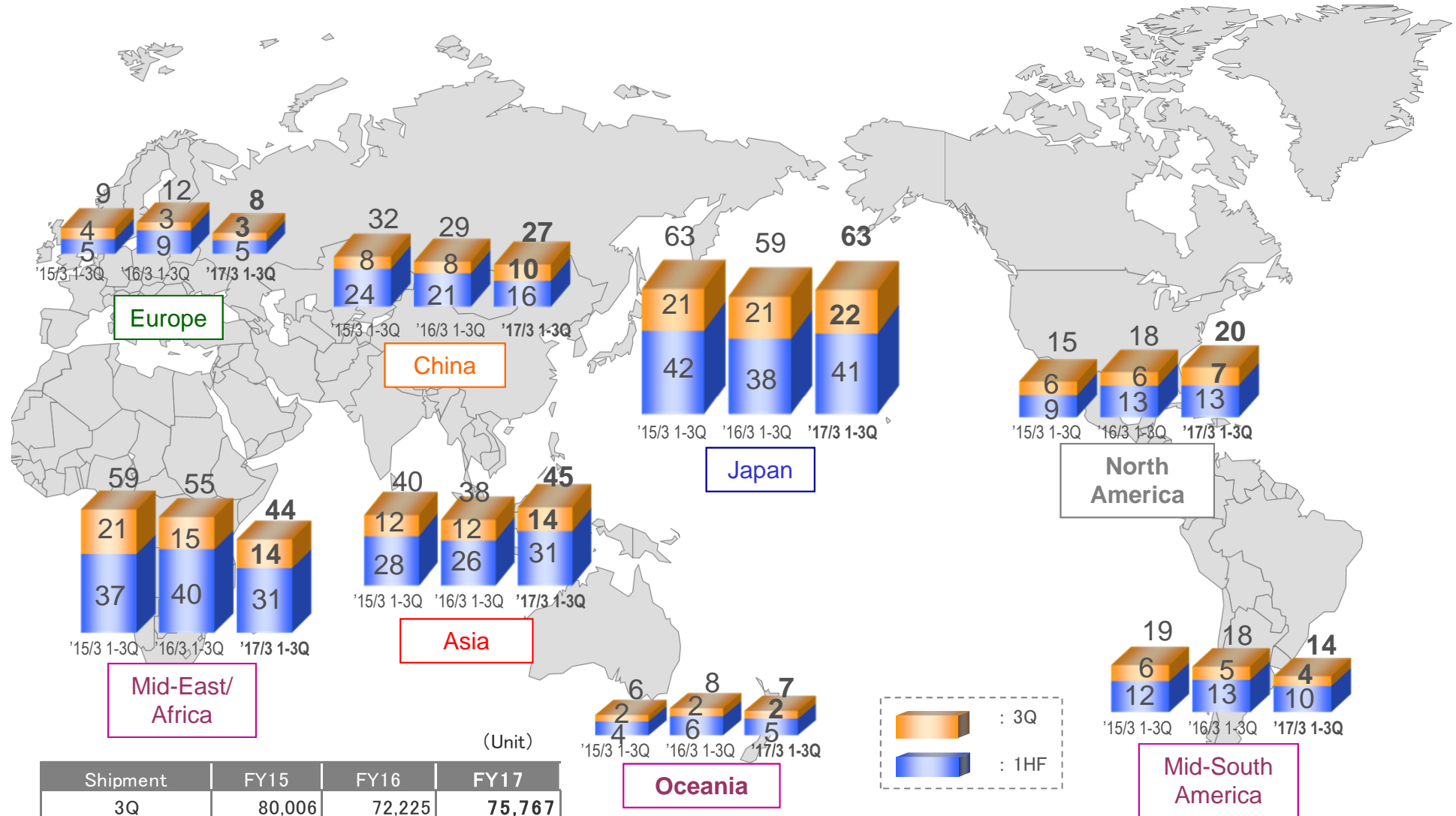
FY2016 3Q: 122 JPY/\$

| 【9 months】 | FY17 1-3Q | FY16 1-3Q | Changes |
|-------------------|------------------|------------------|----------------|
| Net Sales | 1, 384. 5 | 1, 416. 3 | -31.8 |
| Operating Income | 109. 7 | 124. 5 | -14.8 |
| Ordinary Income | 117. 5 | 138. 8 | -21.3 |
| *Net Income | 68. 9 | 79. 6 | -10.7 |

* Net income attributable to owners of parent

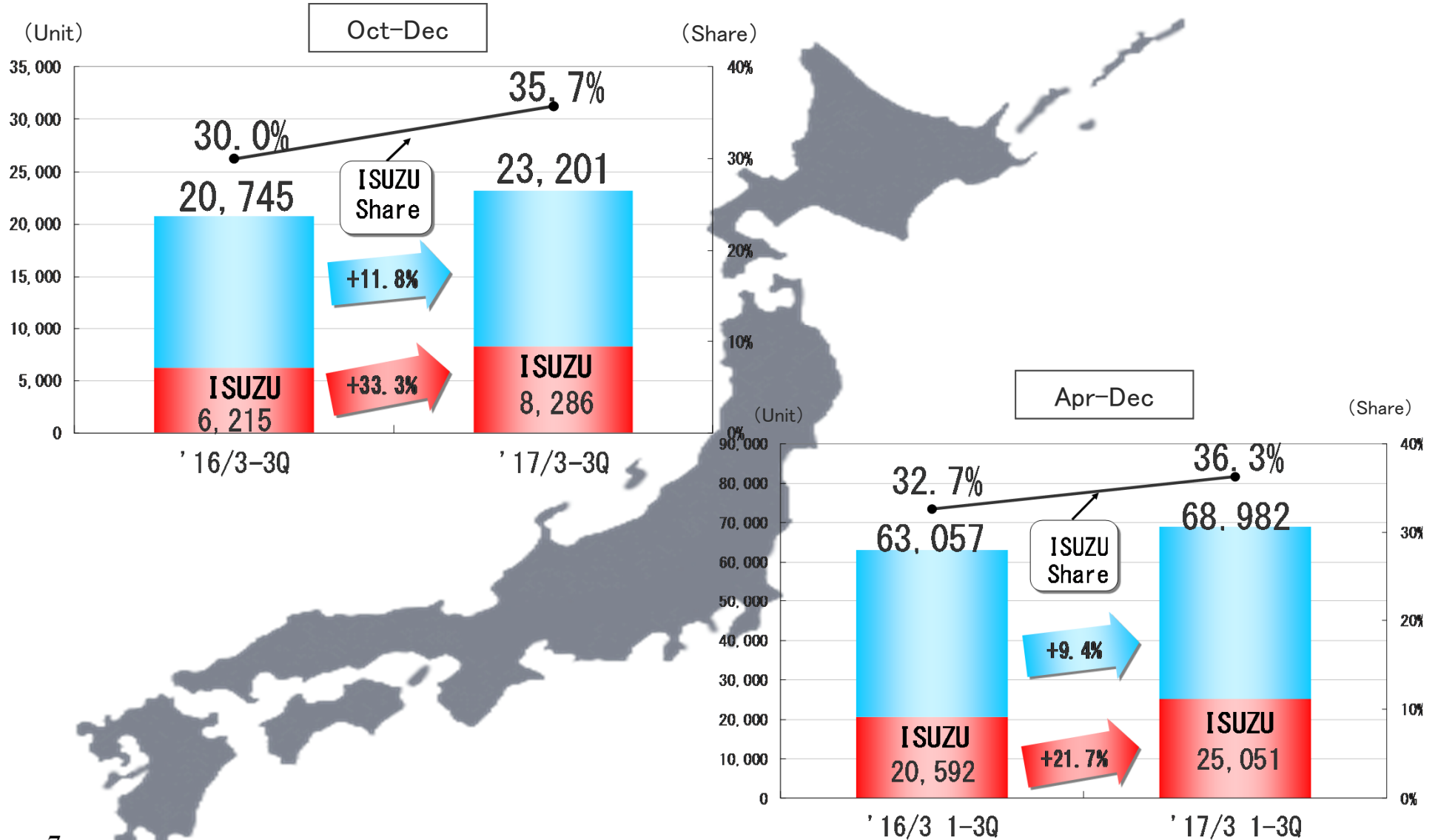
II -1. Market Information

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



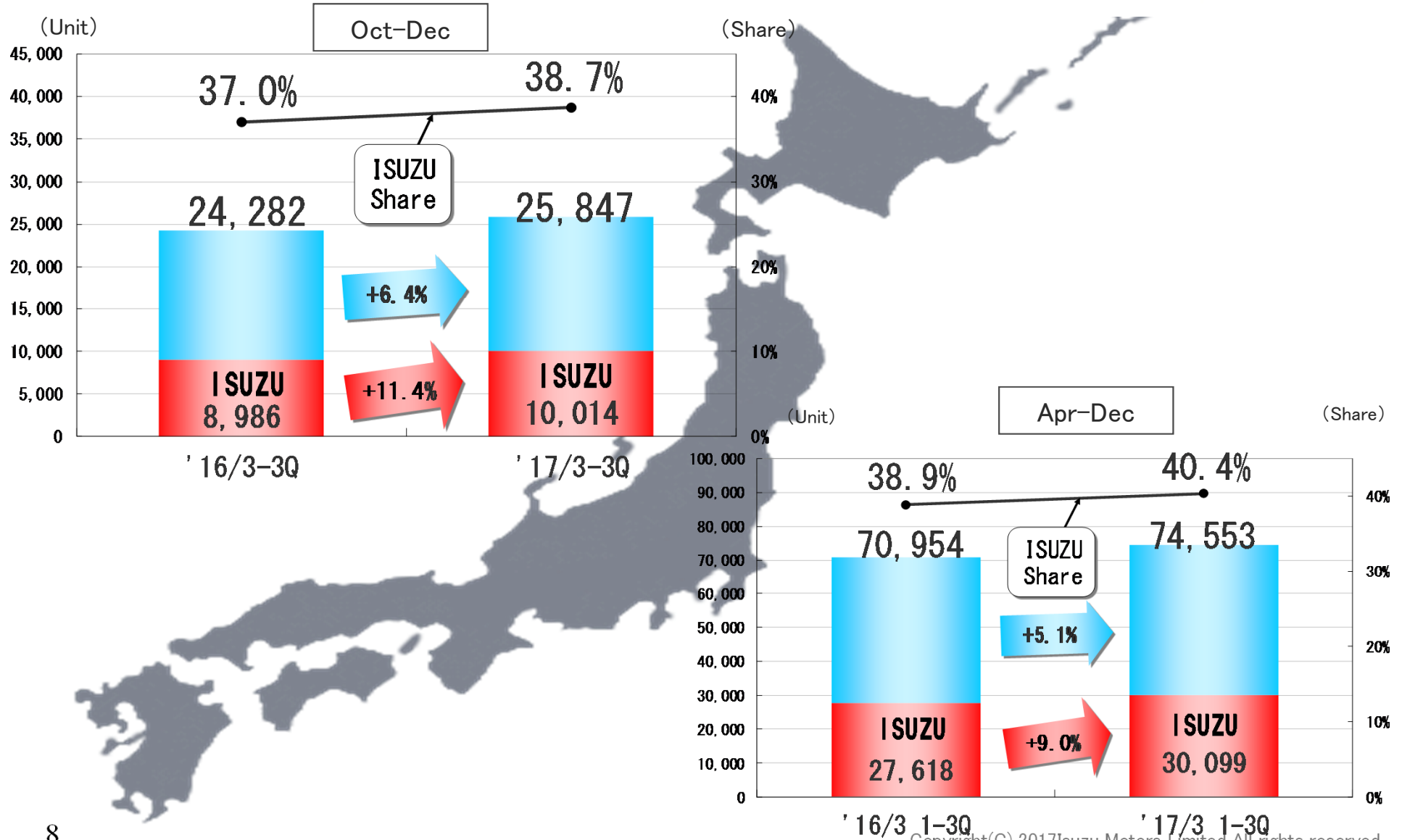


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above

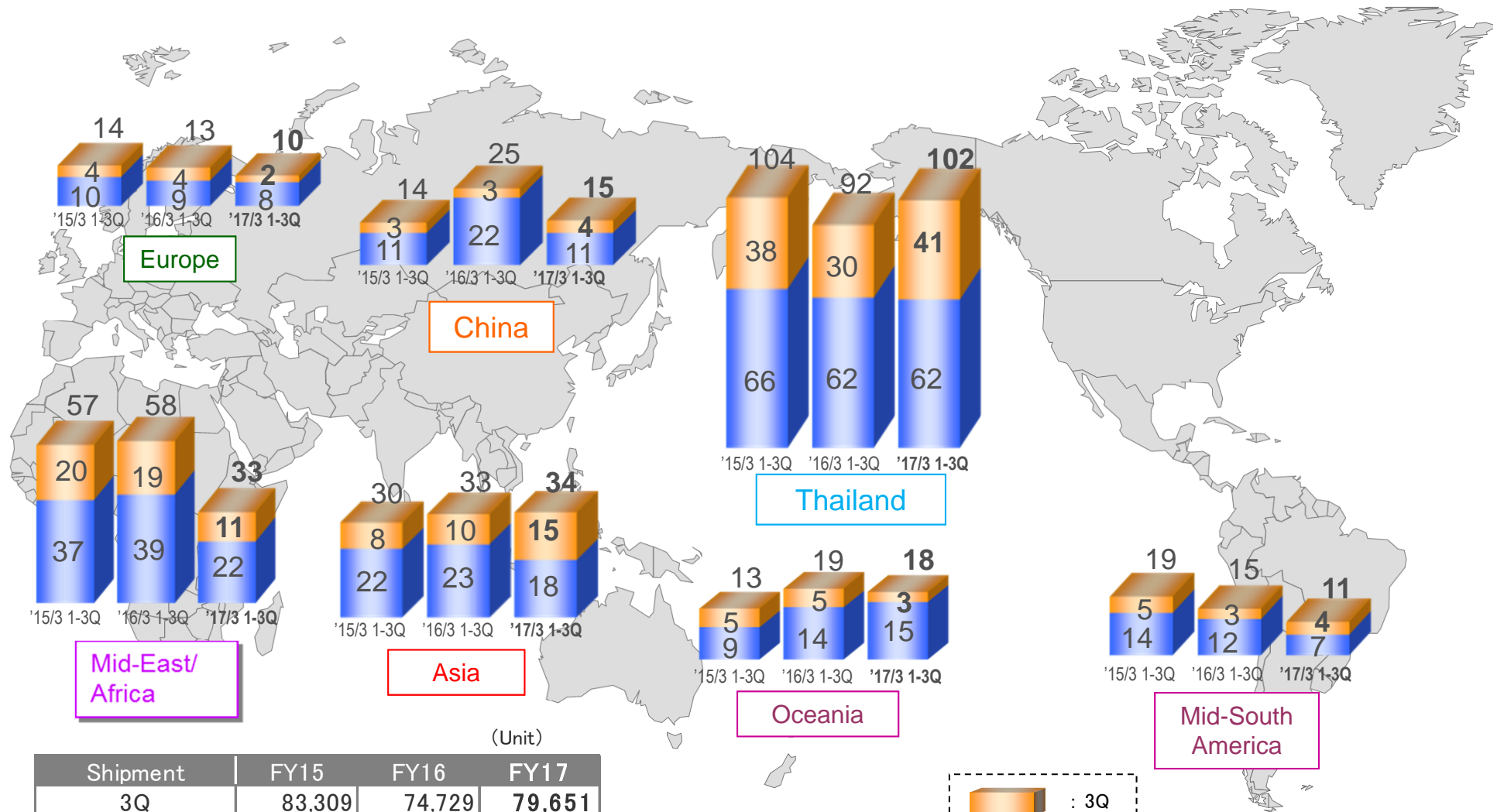




Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

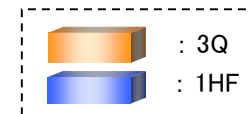


LCV Global Shipment - Vehicle and KD-SET, etc: K-units --

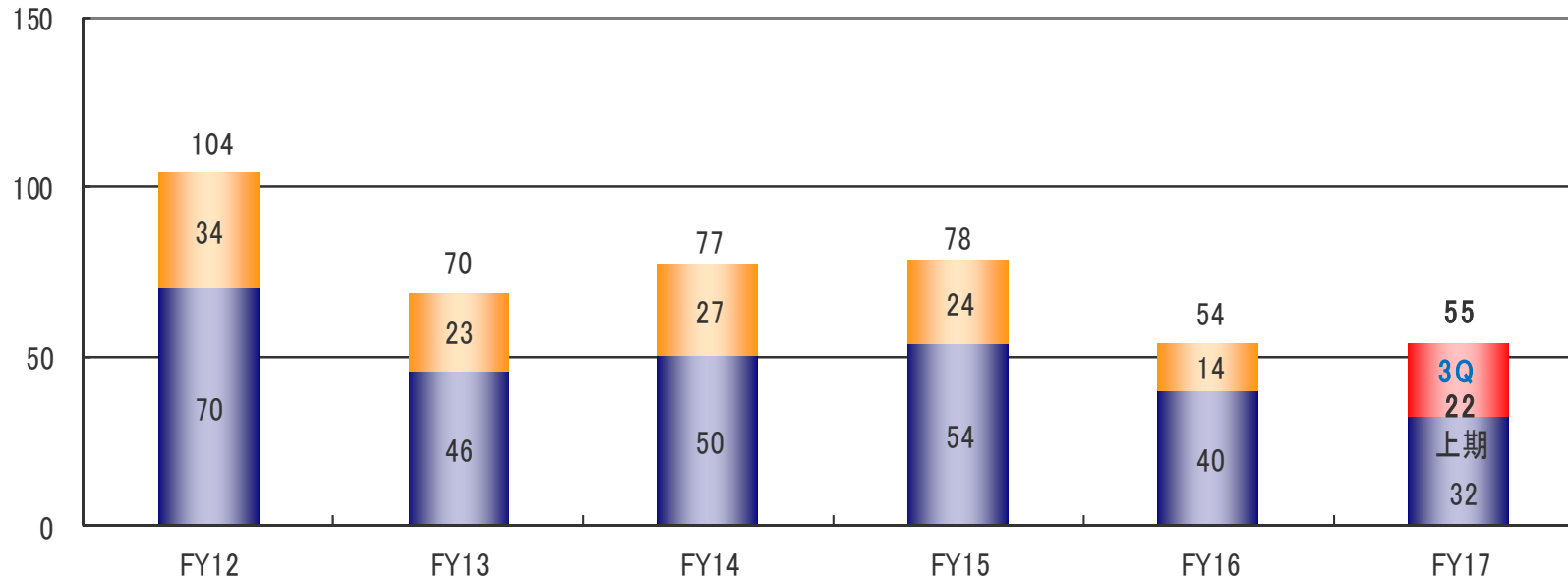


(Unit)

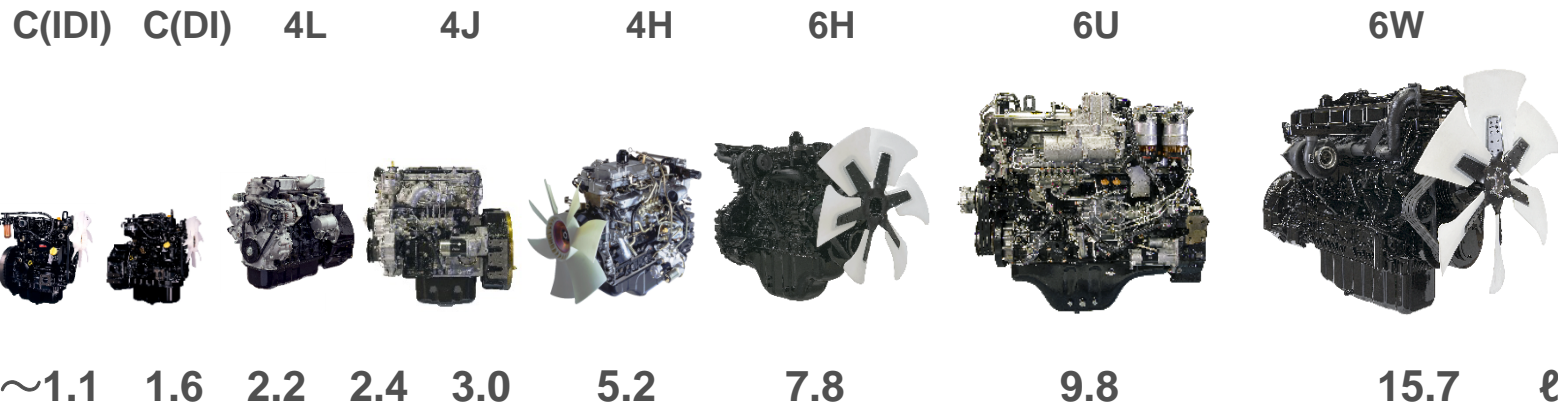
| Shipment | FY15 | FY16 | FY17 |
|----------|---------|---------|----------------|
| 3Q | 83,309 | 74,729 | 79,651 |
| 1-3Q | 250,864 | 255,536 | 222,186 |



Industrial Engine Global Shipment - K-Units-



Industrial Engine



Ⅱ -2. FY2017 3Q Financial Summary

FY2017 3Q Consolidated Results (Oct.–Dec. 2016)

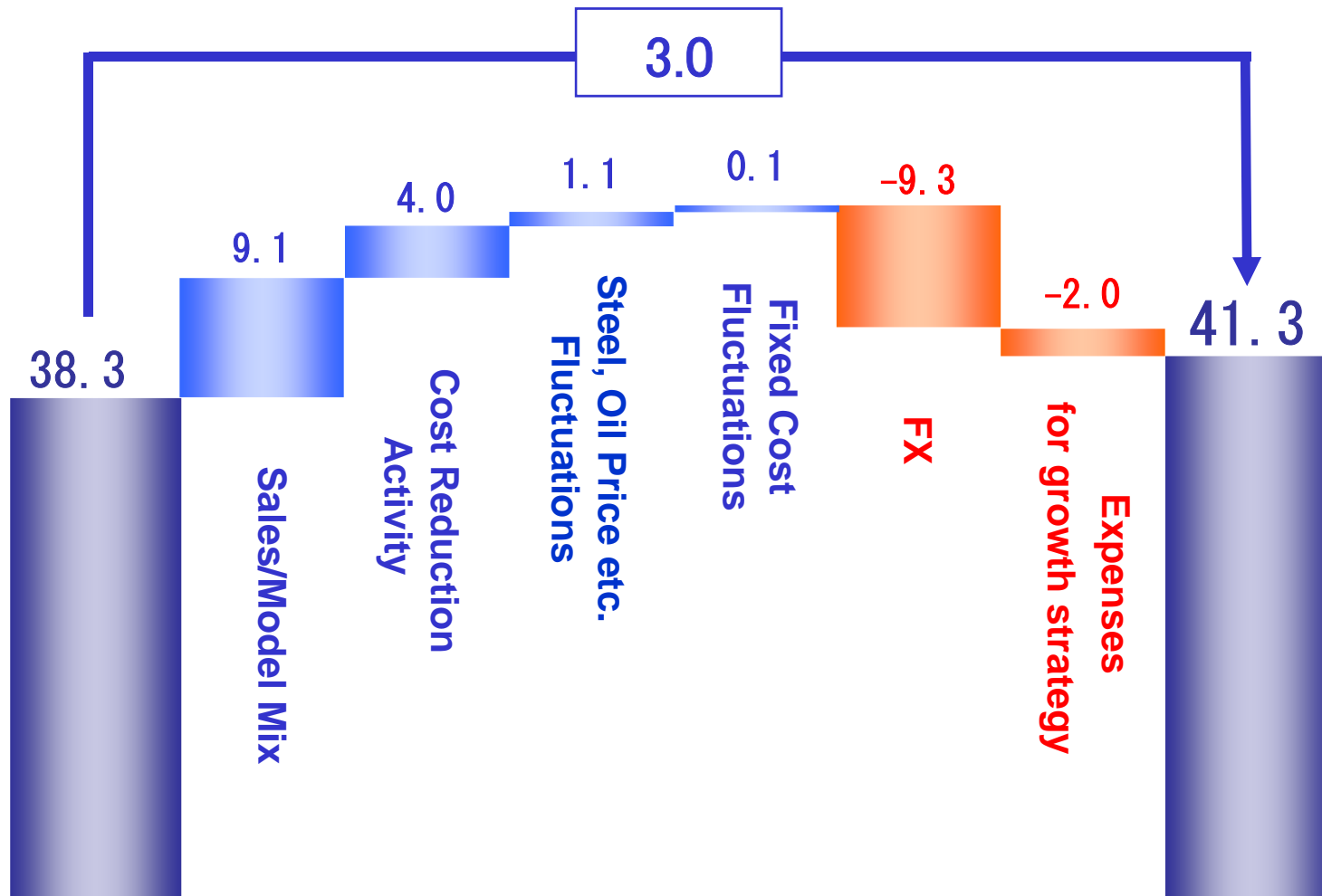
- Year-on-year Comparison -

| (JPY Bil.) | FY17 3Q | FY16 3Q | Changes |
|------------------|---------|---------|---------|
| Net Sales | 476.4 | 445.3 | 31.1 |
| Operating Income | 41.3 | 38.3 | 3.0 |
| Ordinary Income | 45.2 | 40.2 | 5.0 |
| *Net Income | 30.1 | 26.5 | 3.6 |

* Net income attributable to owners of parent

※FX: FY2017 3Q = 106JPY/\$
FY2016 3Q = 122JPY/\$

FY2016 3Q vs. FY2017 3Q Fluctuations - Consolidated operating income: analysis of change, JPY: Bil. -



Operating Income for **FY16 3Q**

Operating Income for **FY17 3Q**

FY2017 3Q Consolidated Results (Oct.–Dec. 2016)

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

| (JPY Bil.) | FY17 3Q | FY16 3Q | Changes |
|------------------|--------------|--------------|-------------|
| Net Sales | 476. 4 | 445. 3 | 31. 1 |
| Operating Income | 41. 3 | 38. 3 | 3. 0 |
| Ordinary Income | 45. 2 | 40. 2 | 5. 0 |
| *Net Income | 30. 1 | 26. 5 | 3. 6 |

*Net income attributable to owners of parent

| | | |
|----------------------------|---|------------|
| Ordinary Income | Operating Income Change | 3.0 |
| | Equity in Earnings of Affiliates | 0.5 |
| | Financial account balance / FX gain and loss, Other | 1.5 |
| | Total | 5.0 |

| | | |
|-------------------------------------|---|-------------|
| Extra Profit / Loss etc. | Ordinary Income | 45.2 |
| | Loss on disposal of non-current assets | -0.6 |
| | Tax / Net income attributable to non- controlling shareholder | -14.5 |
| | *Net Income | 30.1 |

*Net income attributable to owners of parent

Trucks for life
ISUZU