

FY2018 Financial Results

TRAGA



May 14, 2018
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

Masanori Katayama

FY2018 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY18	FY17 (exc North America and Oceania Jan-Mar)	Changes	Reference FY17
Net Sales	2,070.4	1,904.8	165.6	1,953.2
Operating Income	166.8	143.4	23.4	146.4
Ordinary Income	173.6	149.6	24.0	152.0
*Net Income	105.7	92.5	13.2	93.9

FX

USD/JPY	111	109
THB/JPY	3.36	3.08

* Net income attributable to owners of parent

FY2019 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY19 Forecast	FY18	Changes
Net Sales	2,140.0	2,070.4	69.6
Operating Profit	176.0	166.8	9.2
Ordinary Income	184.0	173.6	10.4
*Net Income	110.0	105.7	4.3

FX

* Net income attributable to owners of parent

USD/JPY	105	111
THB/JPY	3.40	3.36

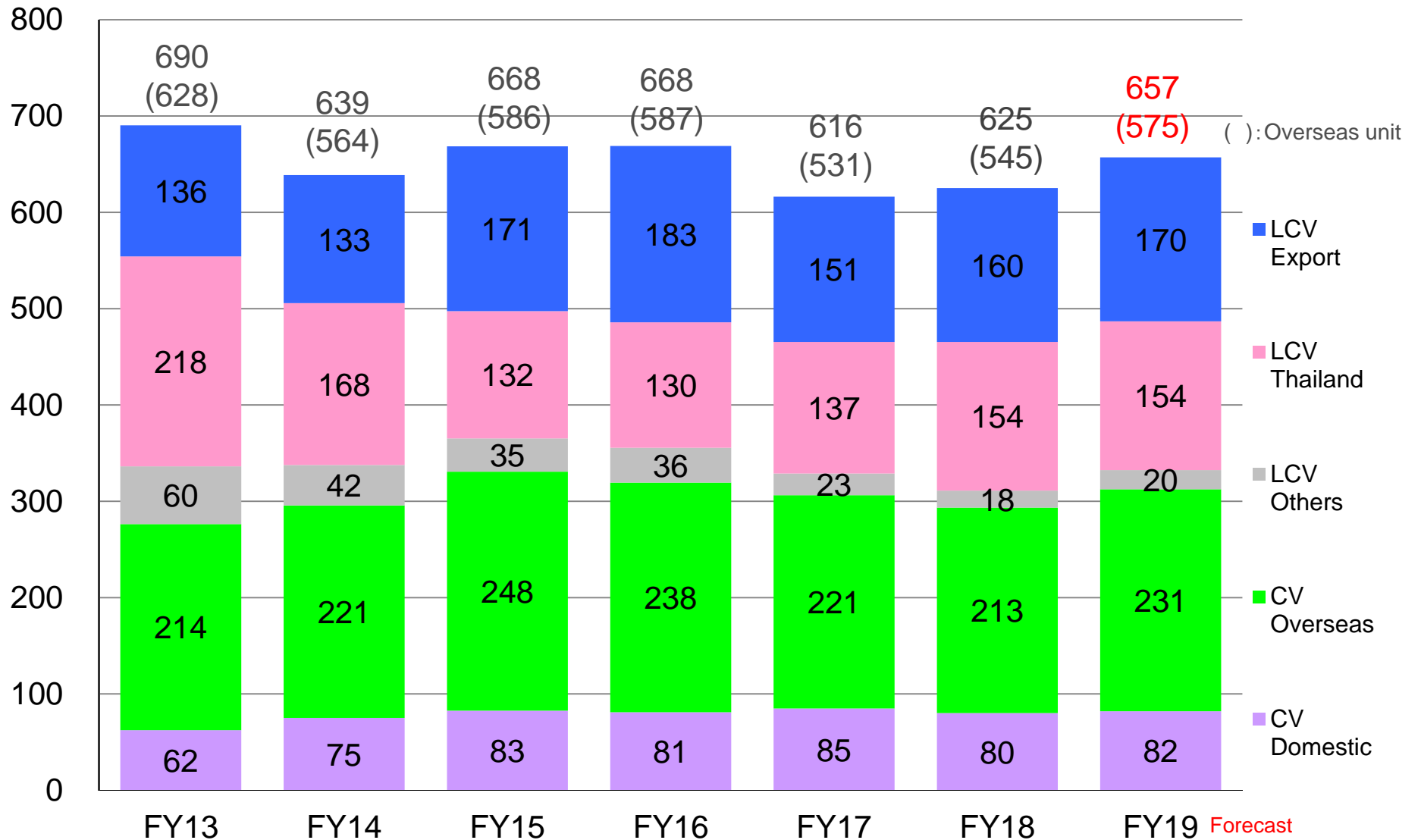
Senior Executive Officer,
Corporate Planning and Finance Division Executive

Kouichi Seto

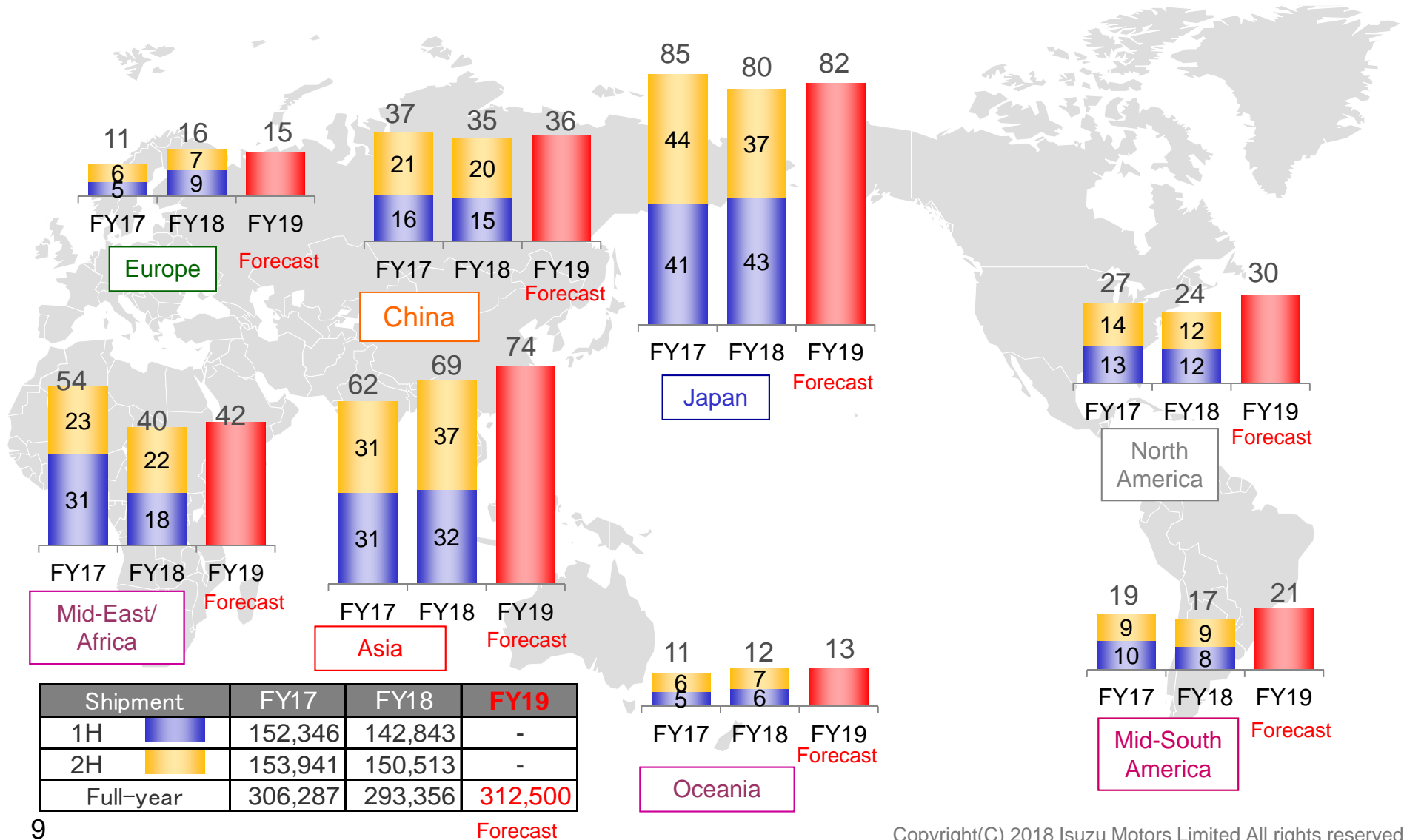
II -1. Business Status

CV/LCV Global Shipment

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



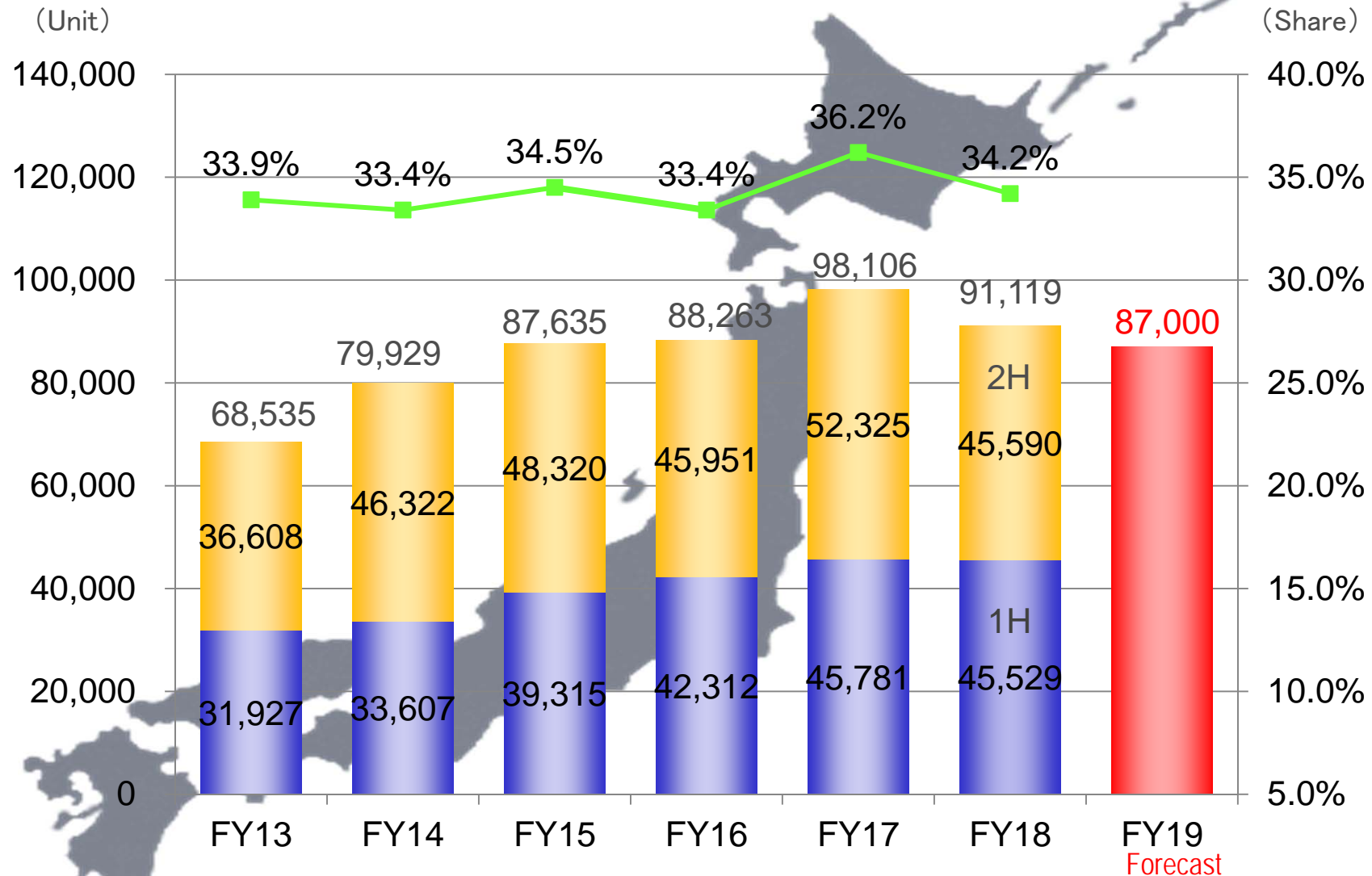
CV Global Shipment - Vehicle and KD-SET : K-units -





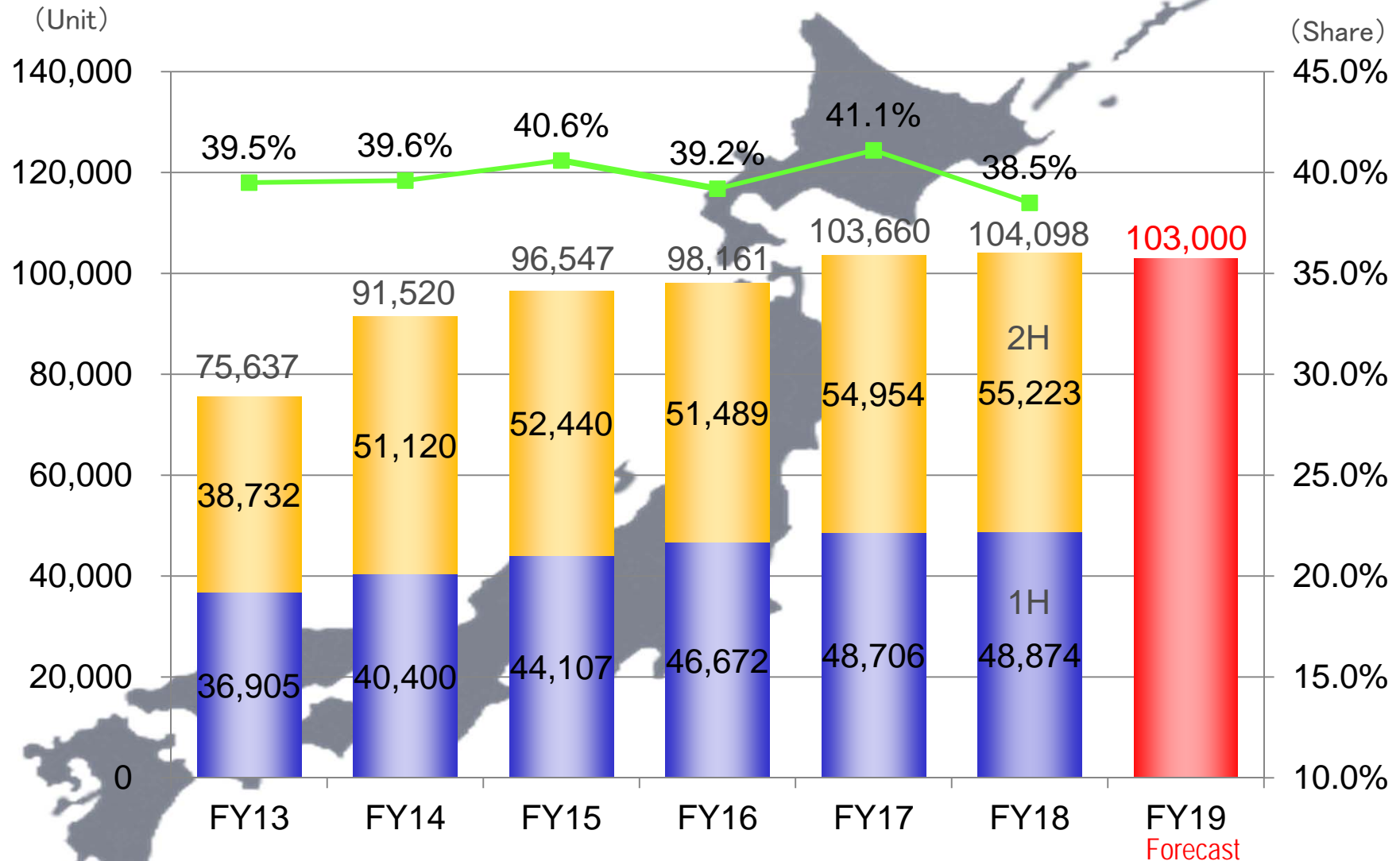
Japan Industry Sales and Isuzu Share

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



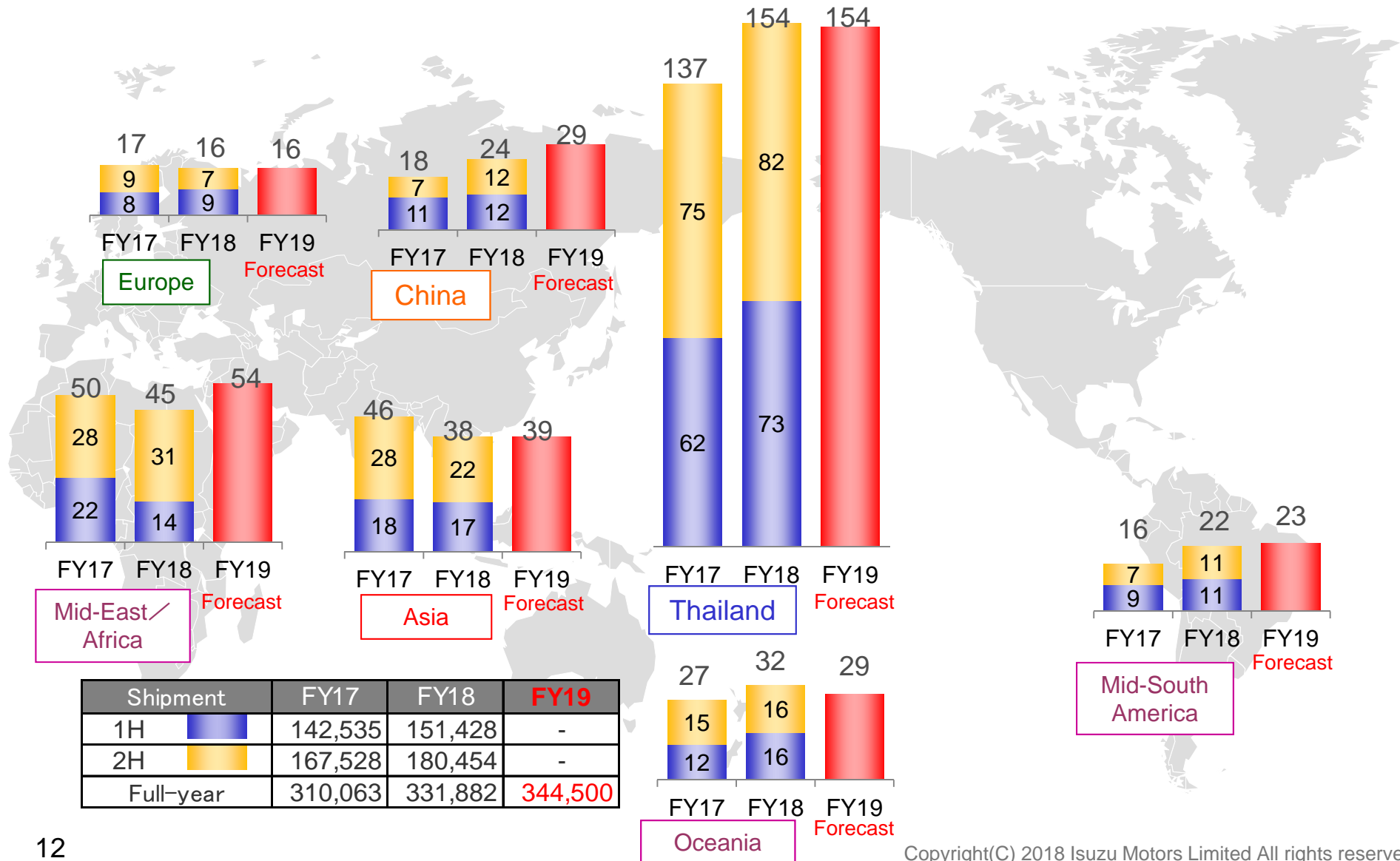


Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -



LCV Global Shipment

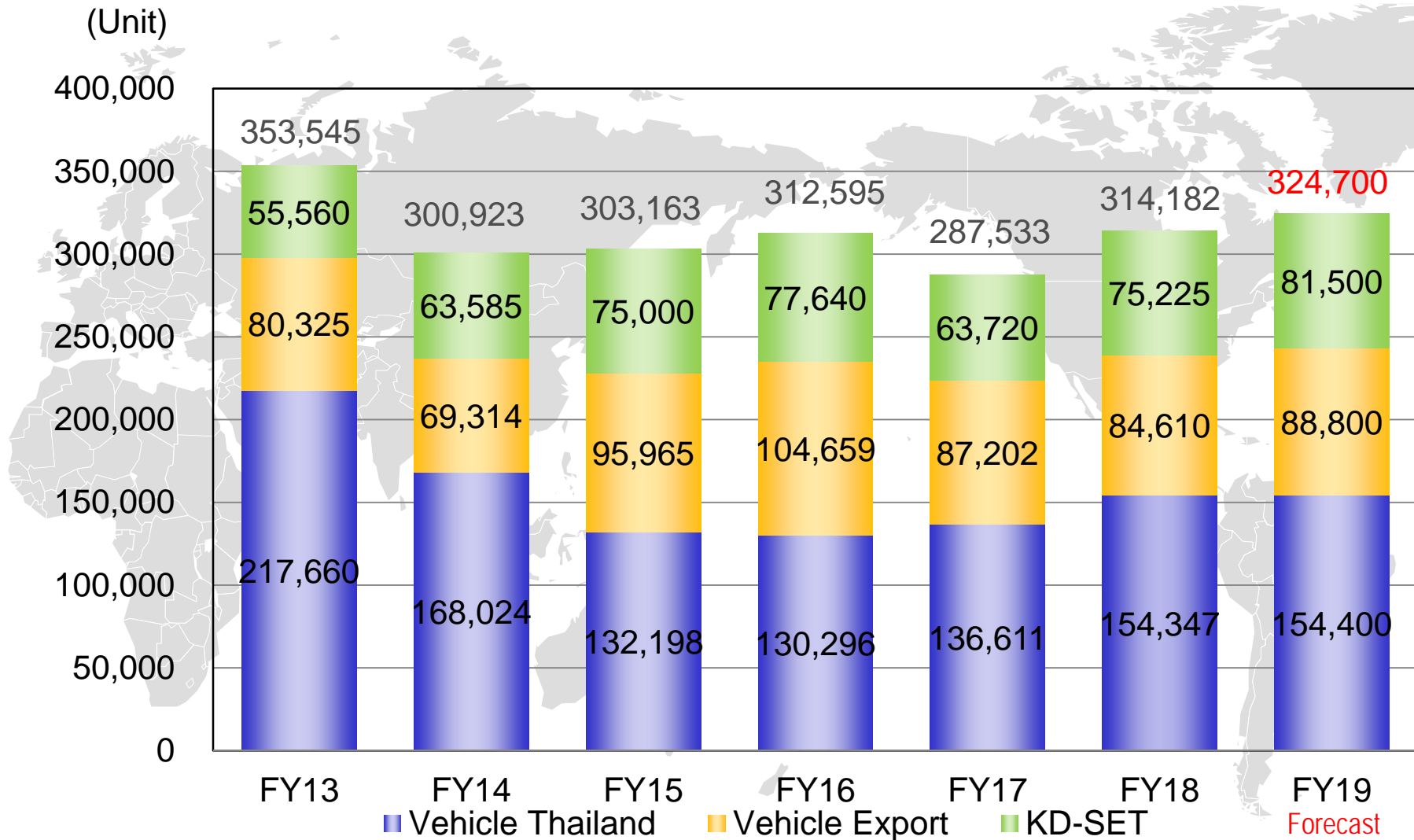
- Vehicle and KD-SET, etc: K-units -



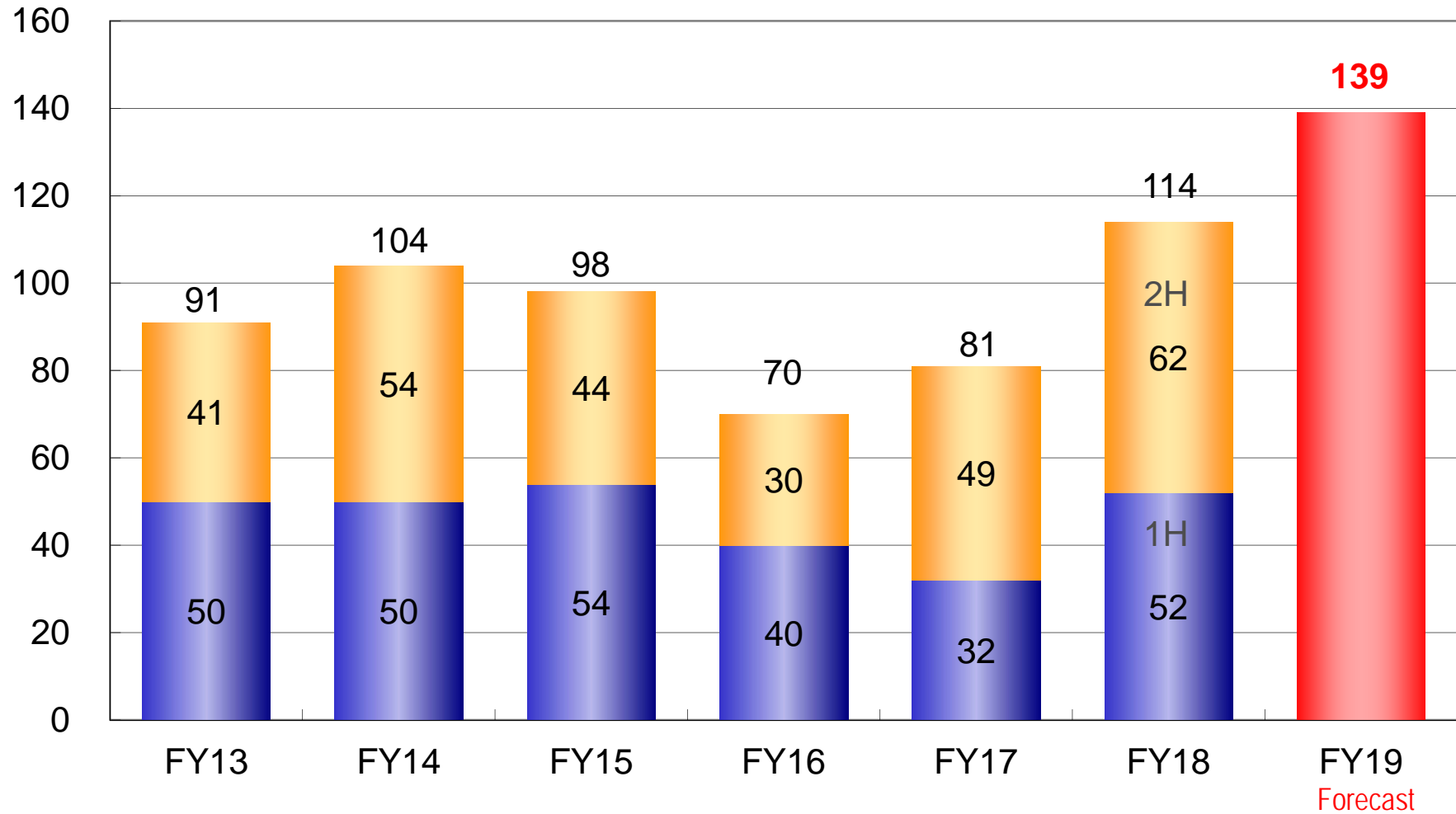
Shipment	FY17	FY18	FY19
1H	142,535	151,428	-
2H	167,528	180,454	-
Full-year	310,063	331,882	344,500



Thailand LCV Shipment - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units -



II -2. FY2018 Financial Results

FY2018 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY18	FY17 (exc North America and Oceania Jan-Mar)	Changes	Reference FY17
Net Sales	2,070.4	1,904.8	165.6	1,953.2
Operating Income	166.8	143.4	23.4	146.4
Ordinary Income	173.6	149.6	24.0	152.0
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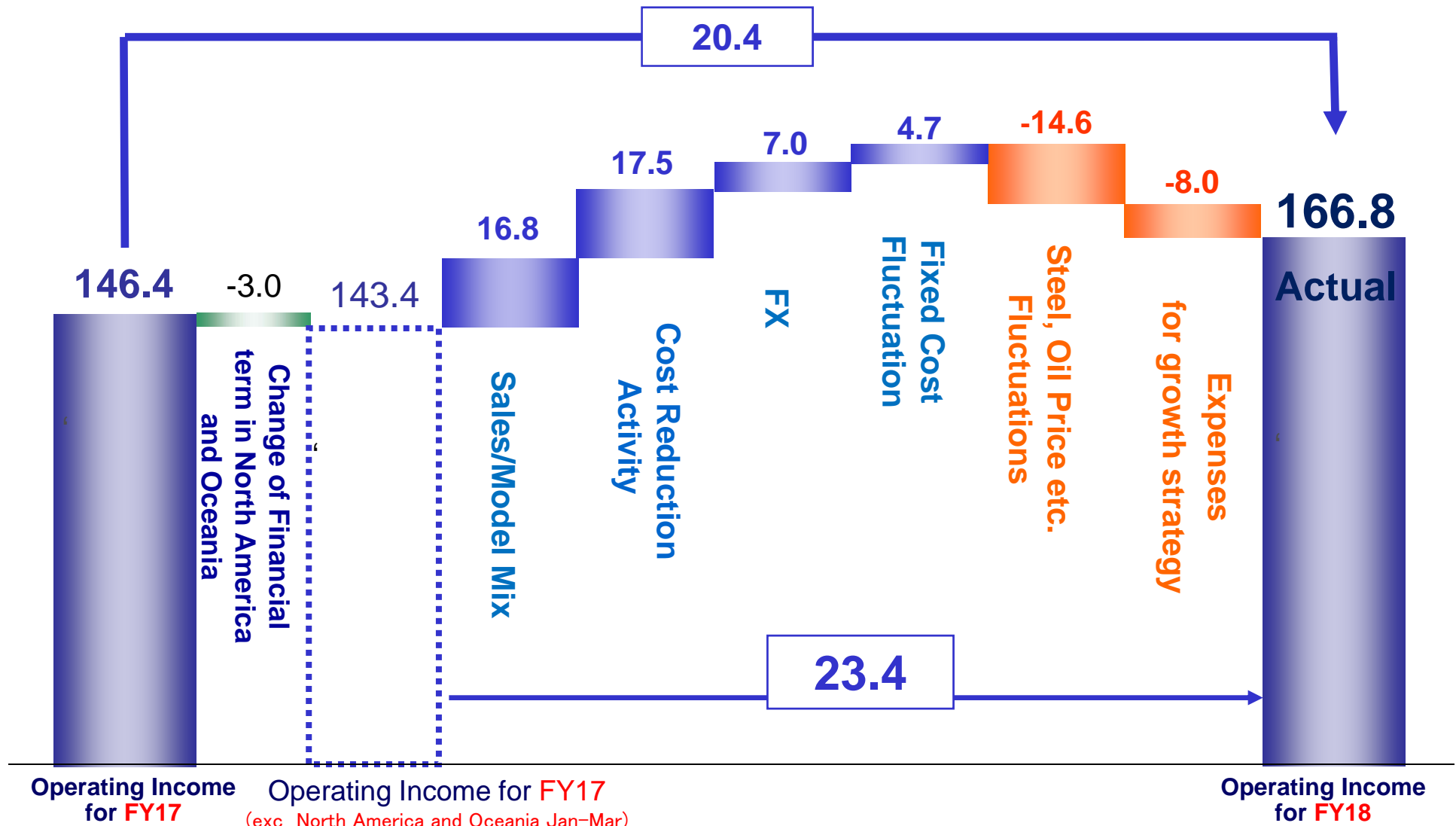
FX

USD/JPY	111	109
THB/JPY	3.36	3.08

* Net income attributable to owners of parent

FY2017 vs. FY2018 Fluctuations

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



FY2018 Consolidated Results

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

(JPY Bil.)	FY18	FY17 (exc North America and Oceania Jan-Mar)	Changes	FY17
Net Sales	2,070.4	1,904.8	165.6	1,953.2
Operating Income	166.8	143.4	23.4	146.4
Ordinary Income	173.6	149.6	24.0	152.0
*Net Income	105.7	92.5	13.2	93.9

* Net income attributable to owners of parent

Ordinary Income	Operating Income Change	23.4
	Equity in Earnings of Affiliates:	1.0
	Financial account balance/FX gain and loss, Other:	-0.4
	Total	24.0
Extraordinary Income/Loss etc.		173.6
	Gain on step acquisitions, Other	2.5
	Tax and net income attributable non-controlling interests	-70.4
	Net Income	105.7

II -3. FY2019 Full-year Outlook

FY2019 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY19 Forecast	FY18	Changes
Net Sales	2,140.0	2,070.4	69.6
Operating Profit	176.0	166.8	9.2
Ordinary Income	184.0	173.6	10.4
*Net Income	110.0	105.7	4.3

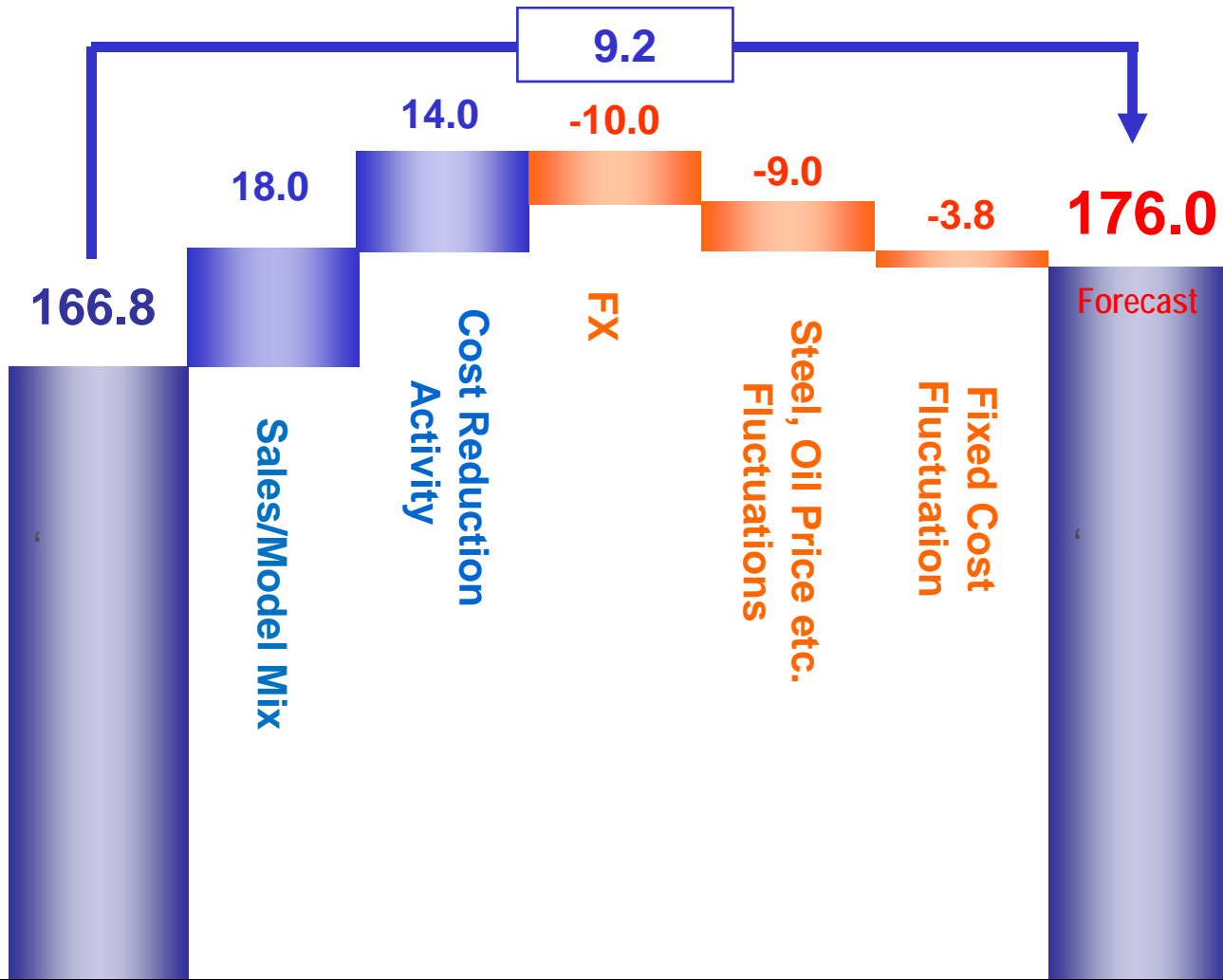
FX

* Net income attributable to owners of parent

USD/JPY	105	111
THB/JPY	3.4	3.36

FY2018 vs.FY2019 Fluctuations

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



Operating Income
for **FY18**

Operating Income for **FY19**

FY2019 Full-year Outlook

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

(JPY Bil.)	FY19	FY18	Changes
Net Sales	2,140.0	2,070.4	69.6
Operating Income	176.0	166.8	9.2
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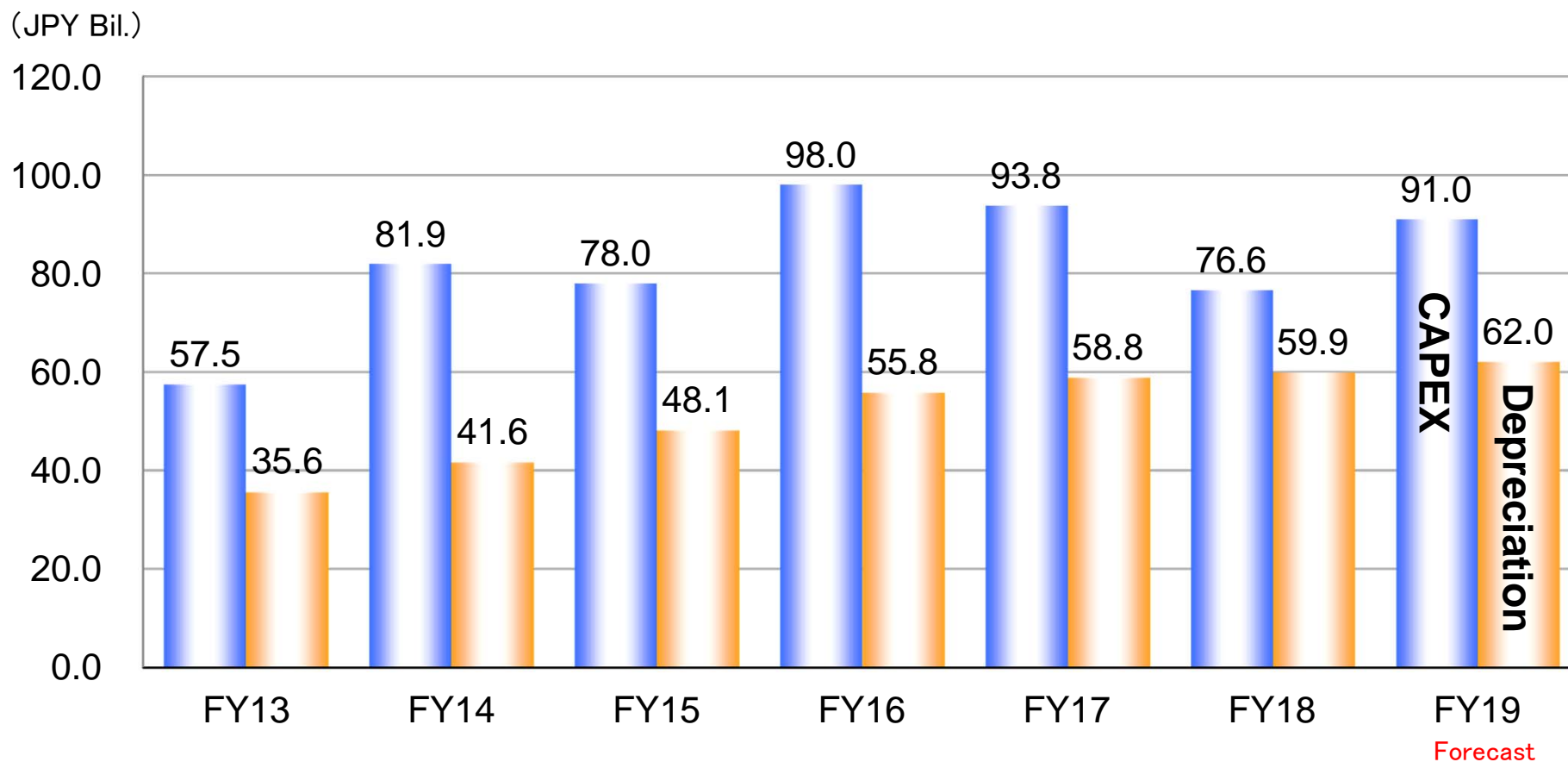
* Net income attributable to owners of parent

Ordinary Income	Operating Income Change	9.2
	Equity in Earnings of Change	1.7
	Financial account balance/FX gain and loss, Other:	-0.5
	Total	10.4
Extraordinary Income/Loss etc.	Ordinary Income	184.0
	Loss on disposal of noncurrent assets, etc.	-3.5
	Tax and net income attributable non-controlling interests	-70.5
	Net Income	110.0

[Appendix]

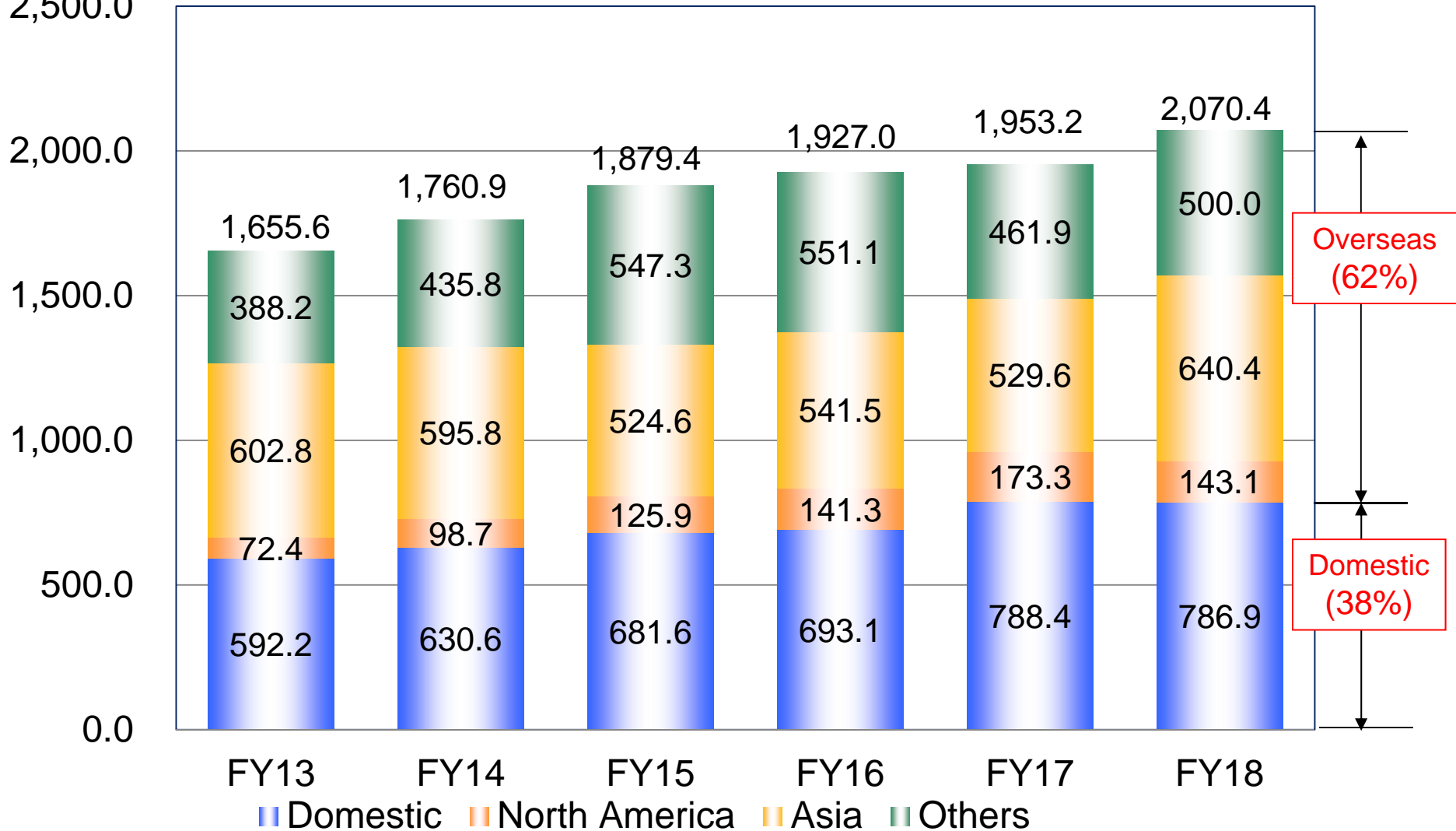
Main Financial Index

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



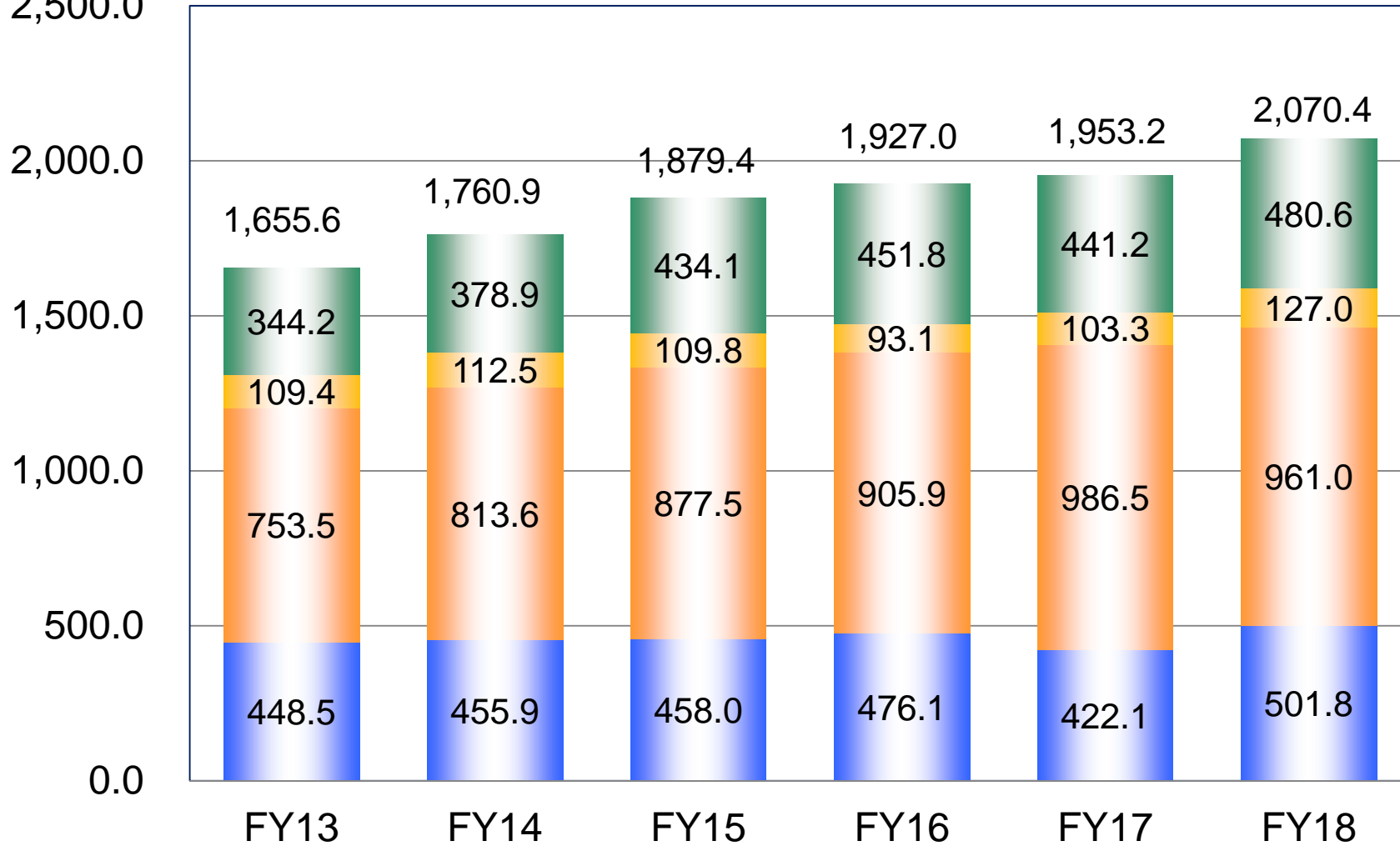
Consolidated Revenue by Segment

(JPY Bil.)
2,500.0



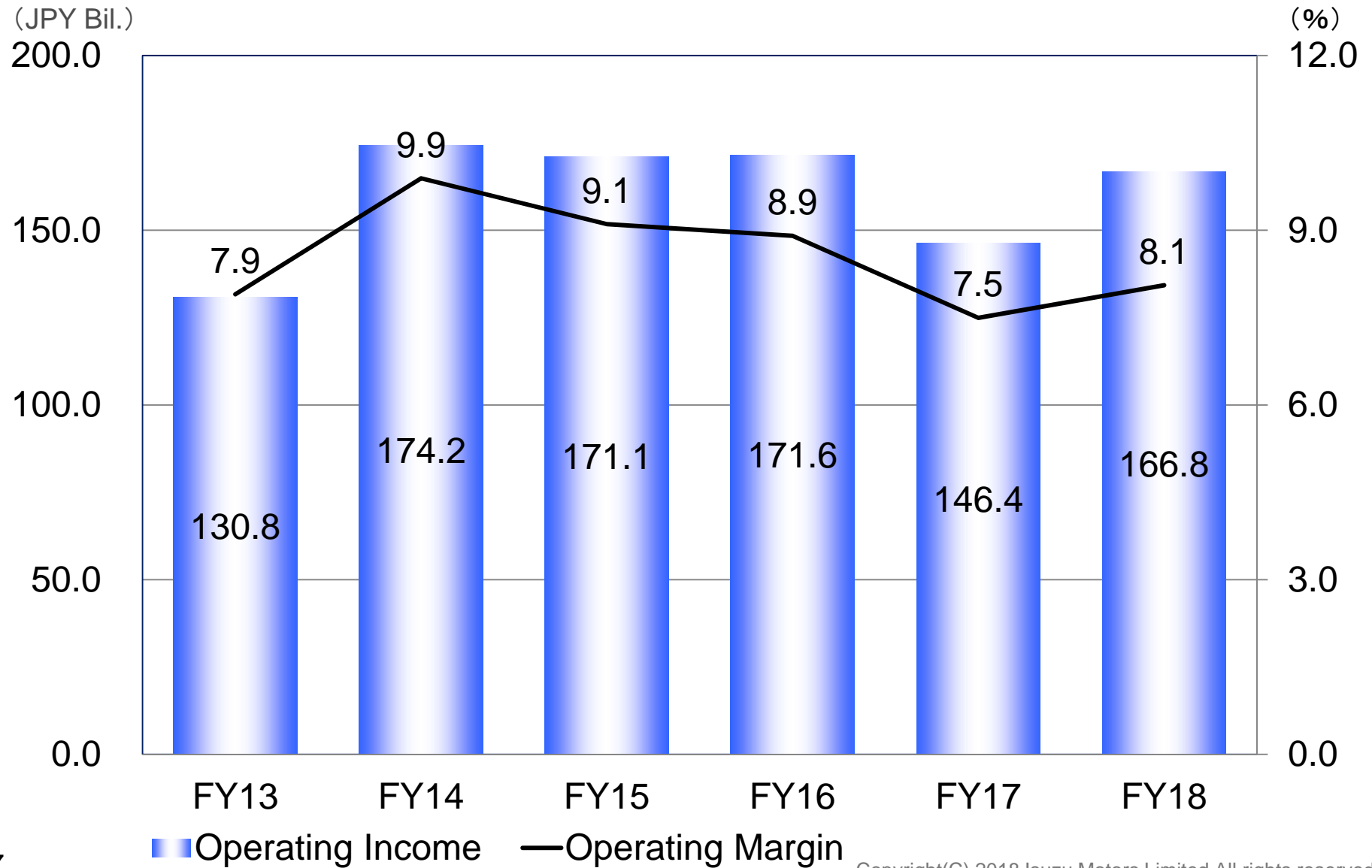
**Consolidated Revenue by Segment
- LCV, CV, PT&Compo, Others(KD, Parts) -**

(JPY Bil.)
2,500.0

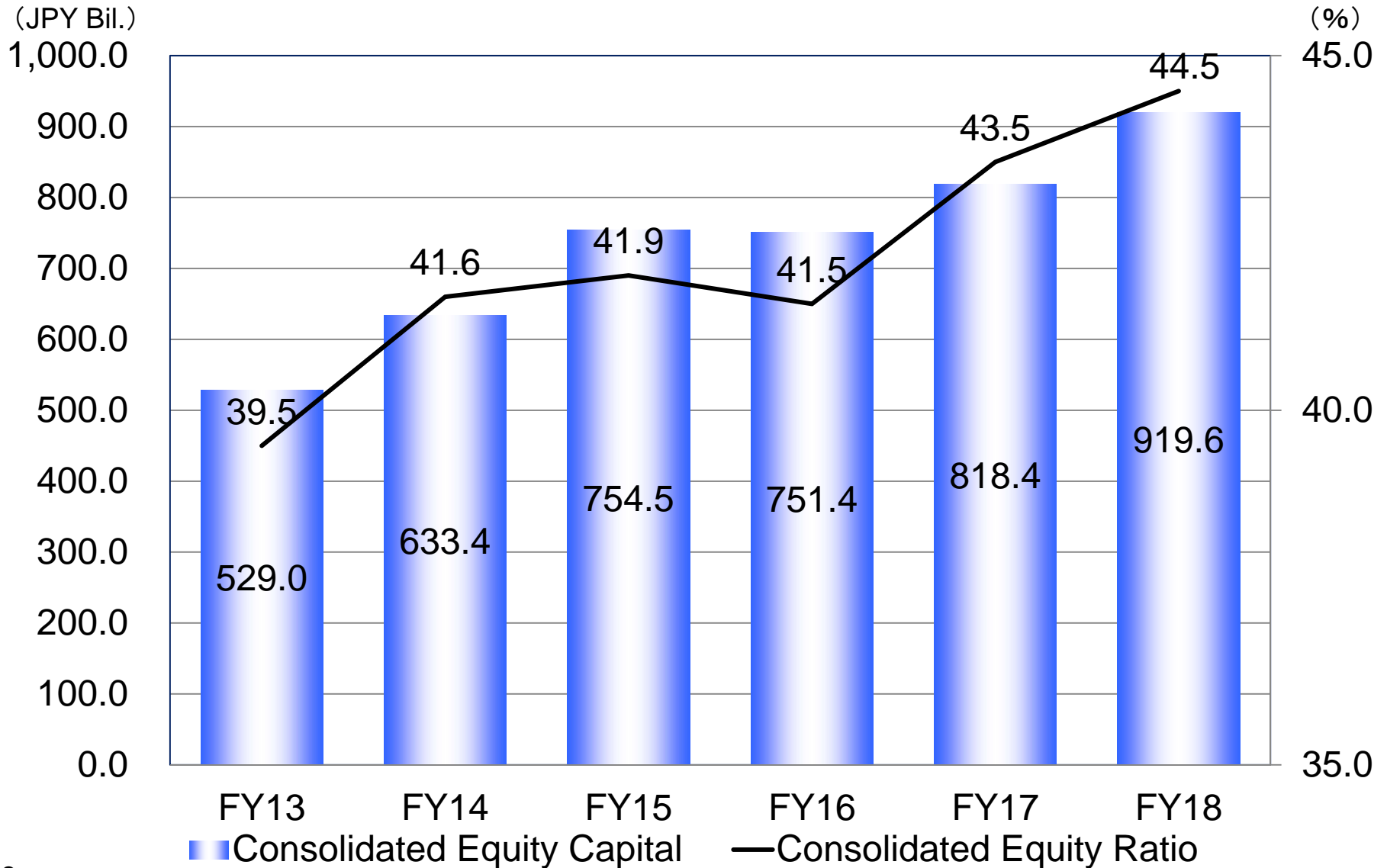


■ LCV ■ CV ■ PT&Compo ■ Others

**Operating Margin : Historical Trend
- Consolidated -**

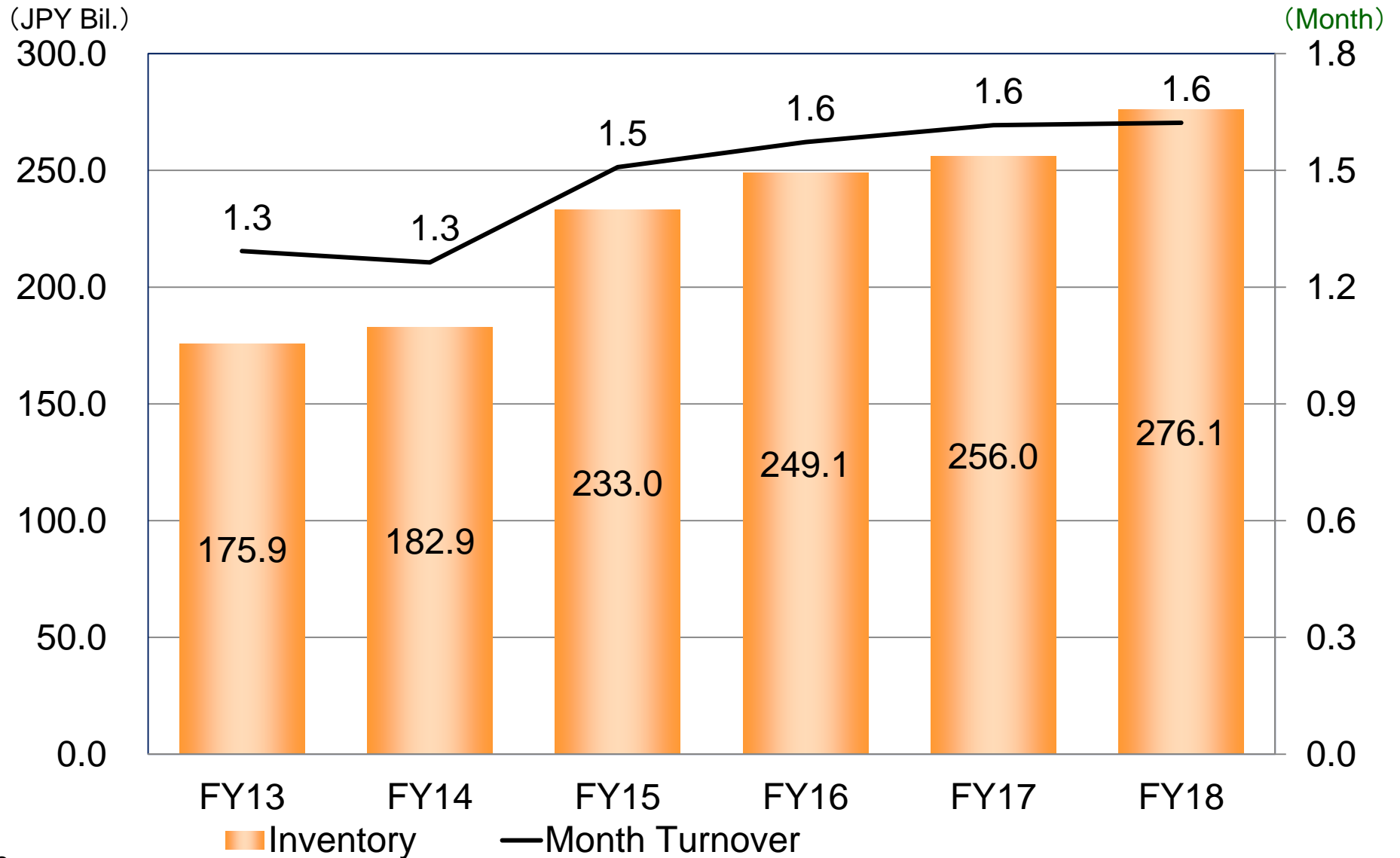


Consolidated Equity Ratio : Historical Trend
 – Consolidated –



Inventory Balance

- Consolidated -



ISUZU

Trucks for life
ISUZU