

ISUZU

FY2007 Interim Financial Results

Six months, Apr – Sept '06



November 13, 2006

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**

Yoshinori Ida

FY07 H1 Consolidated Results

- Six Months, Year-on-year Comparison -

(JPY Bil.)	FY07 H1	FY06 H1	Changes
Sales Revenue	824.7	737.3	+ 87.4
Operating Profit	57.6	37.9	+ 19.7
Working Profit	62.7	40.6	+ 22.1
Net Income	55.4	26.0	+ 29.4

* FX: FY07 H1 = 115JPY/US\$
 FY06 H1 = 108JPY/US\$

Executive Vice President

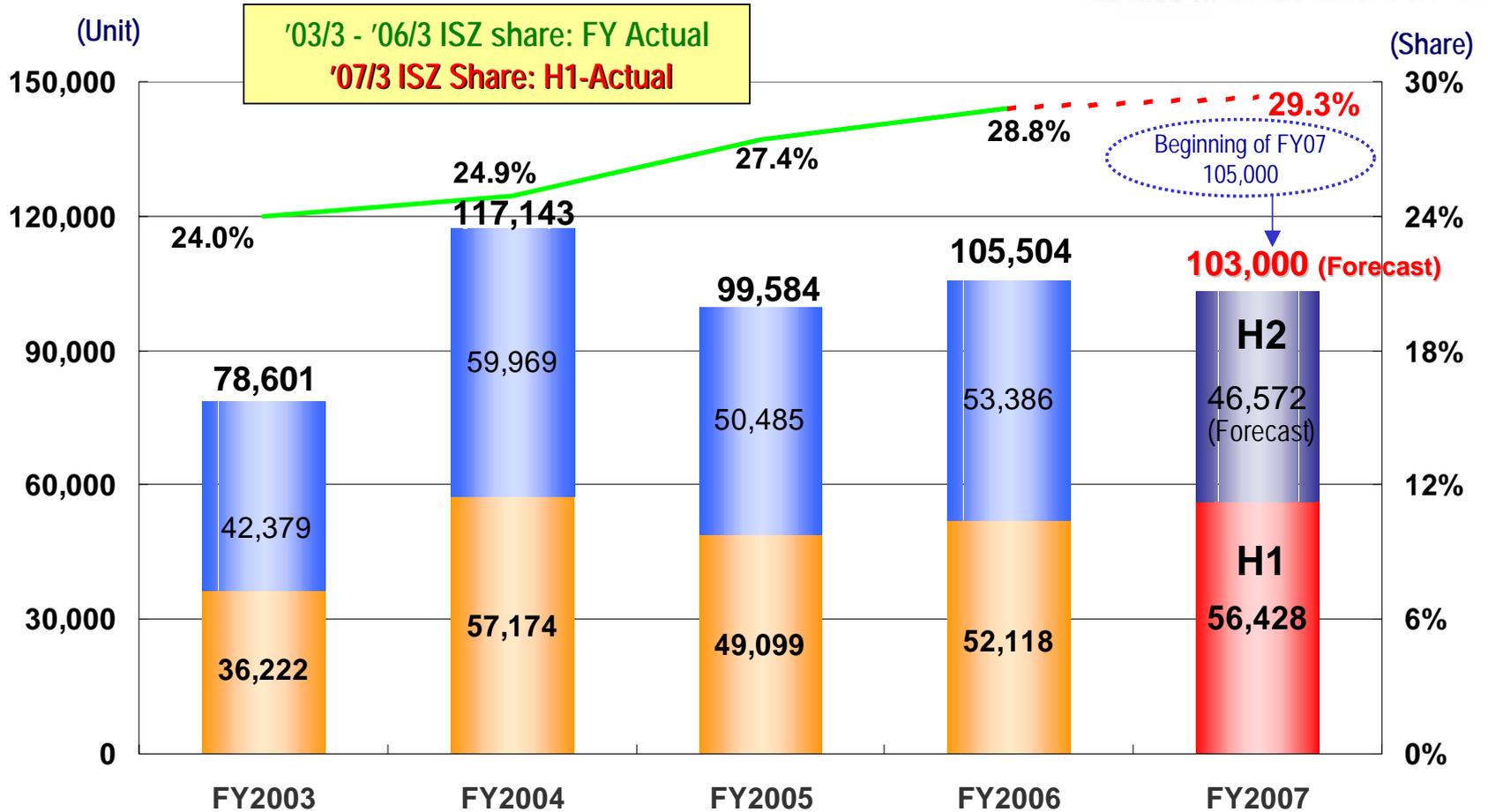
Susumu Hosoi

1 -1. Market Results



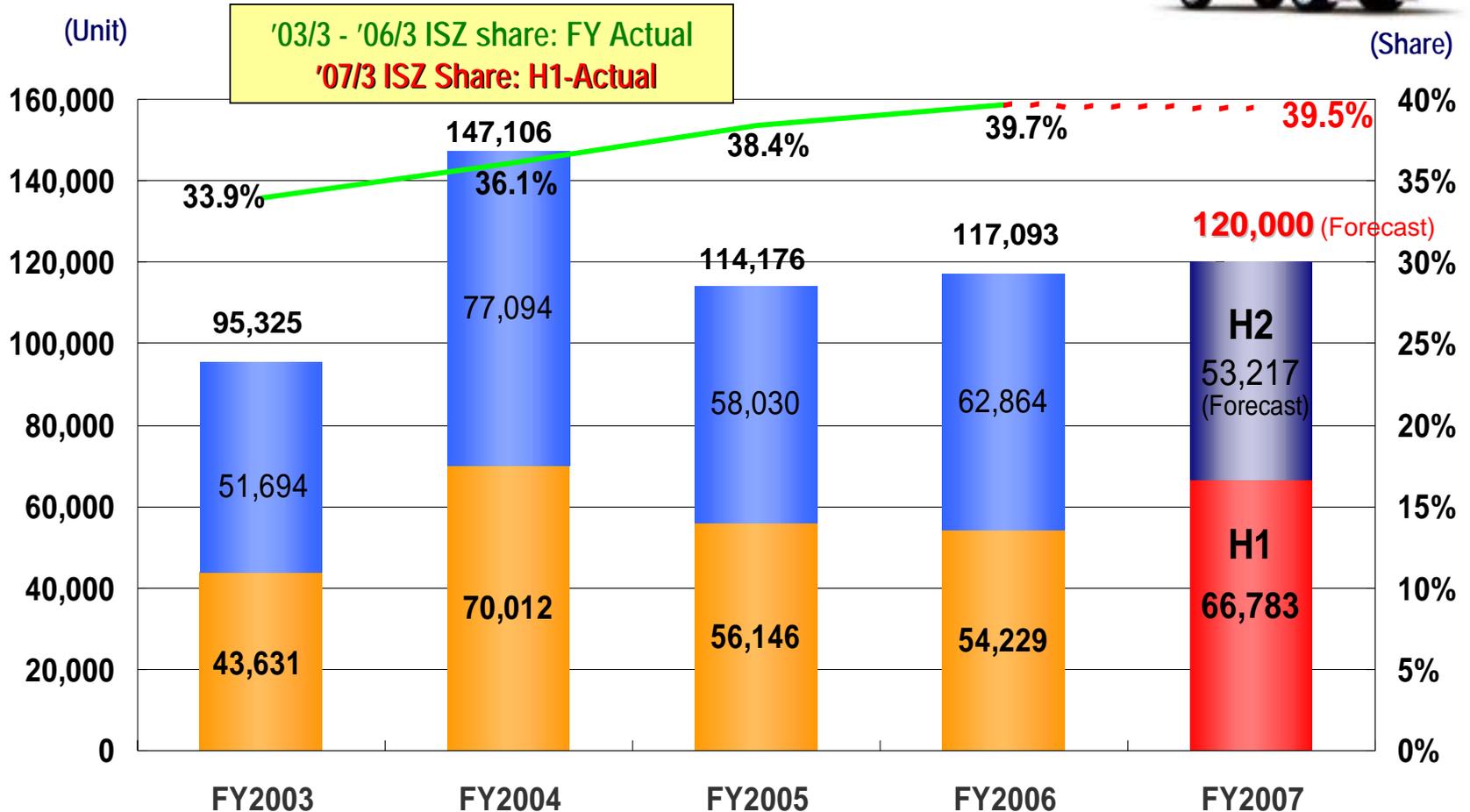
Japan Industry Sales and Isuzu Share

- H/D, M/D Truck -





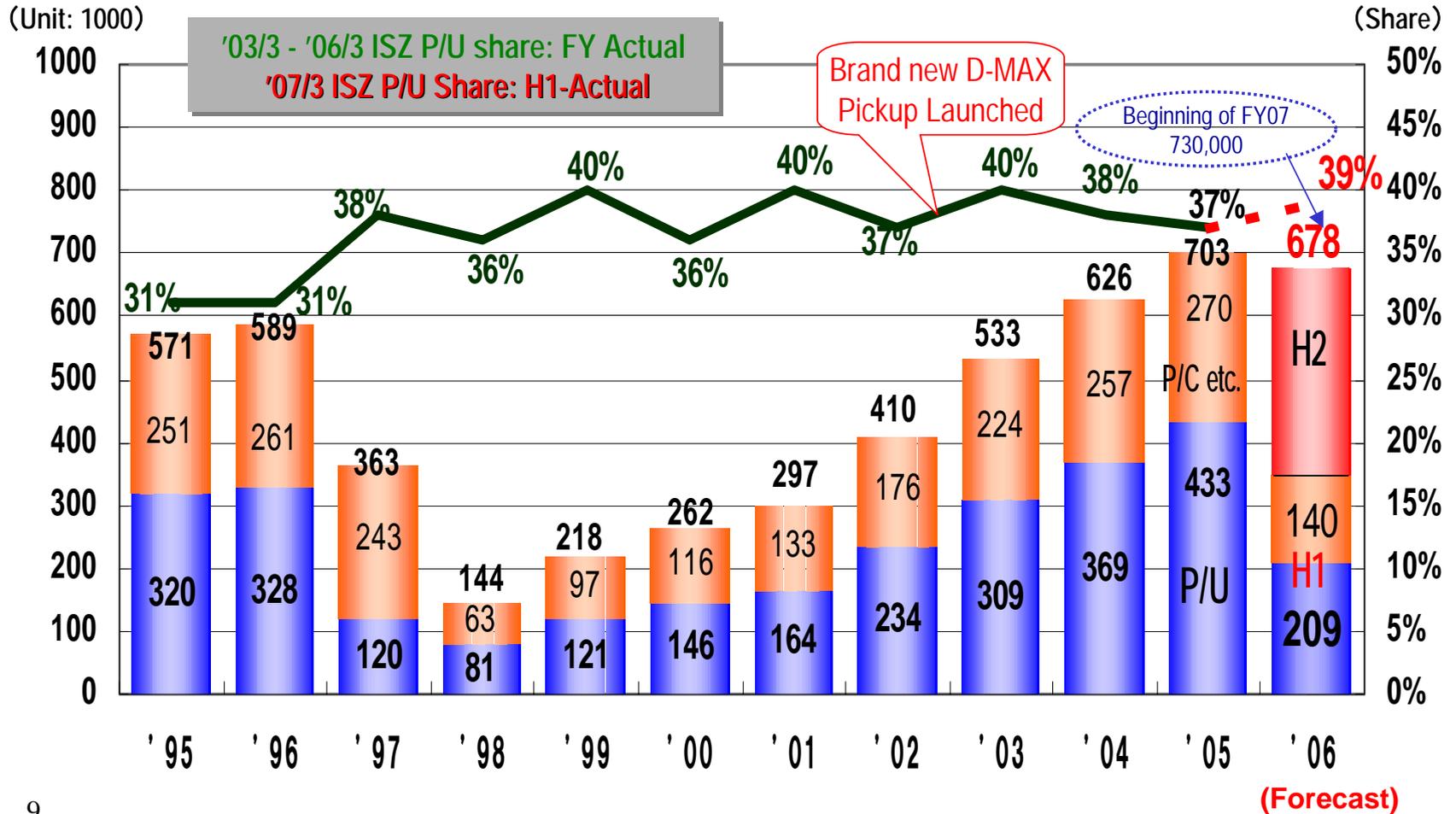
Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -





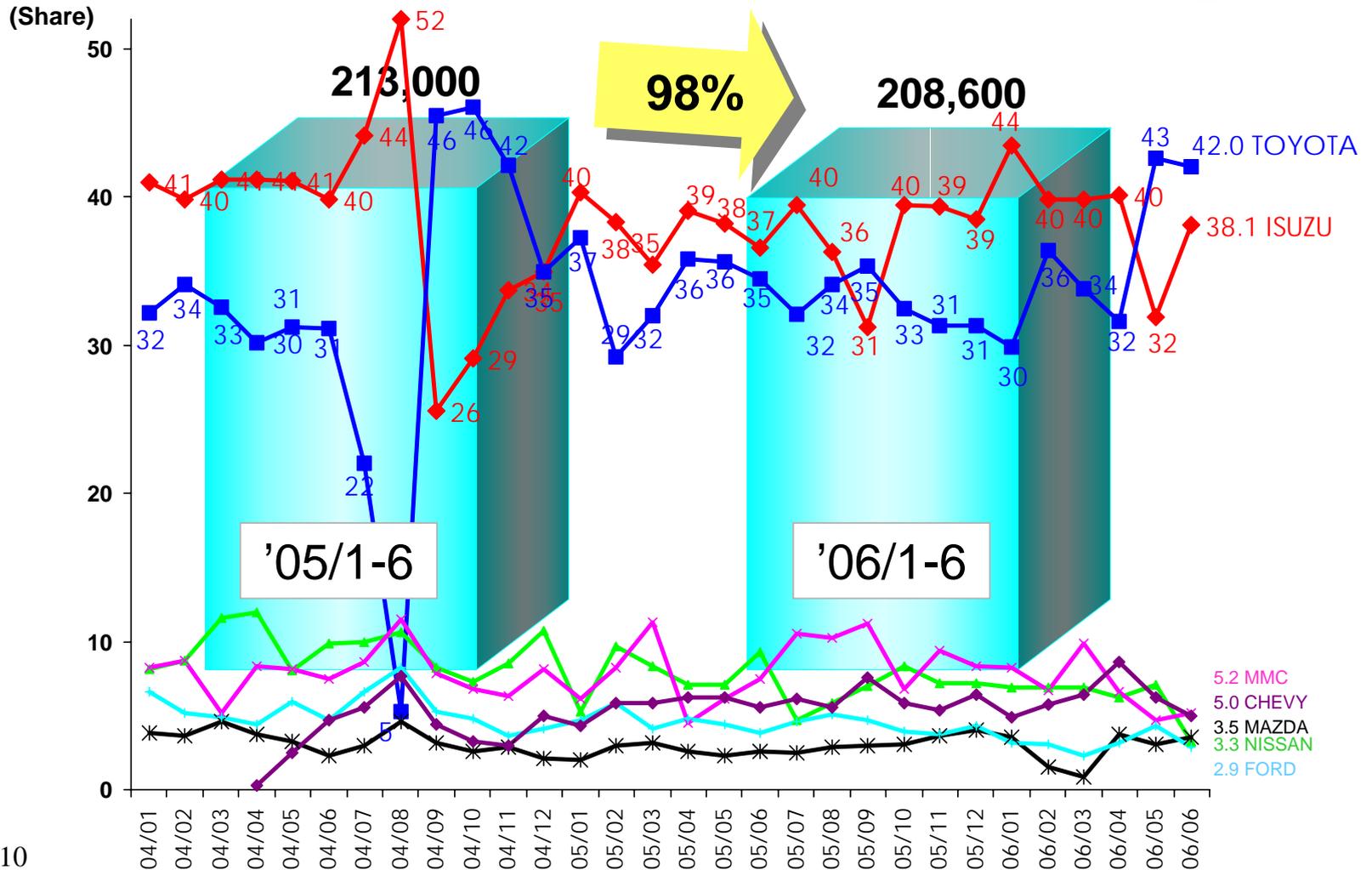
Thailand Industry Sales

- Total market, pickup, and Isuzu share -





FY2007-H1 Thailand pick-up truck market - Industrial sales, Share -



1-2. FY2007 H1 Financial Summary

April – September, 2006

FY07 H1 Consolidated Results

- Sales Revenue: Six months, Year-on-year by Segment -

(JPY Bil.)	FY07 H1	FY06 H1	Changes
Sales Revenue	824.7	737.3	+ 87.4
Operating Profit	57.6	37.9	+ 19.7
Working Profit	62.7	40.6	+ 22.1
Net Income	55.4	26.0	+ 29.4

	FY07 H1	FY06 H1	Changes
Isuzu Parent	495.2	440.3	+ 54.9
Domestic Dealers	271.6	249.5	+ 22.1
North America	78.0	79.4	- 1.4
ASEAN	214.1	199.6	+ 14.5
Others	143.2	104.2	+ 39.0
Consl. Adj.	-377.4	-335.7	- 41.7
Total	824.7	737.3	+ 87.4

Sales Revenue by Segment

FY07 H1 Consolidated Results

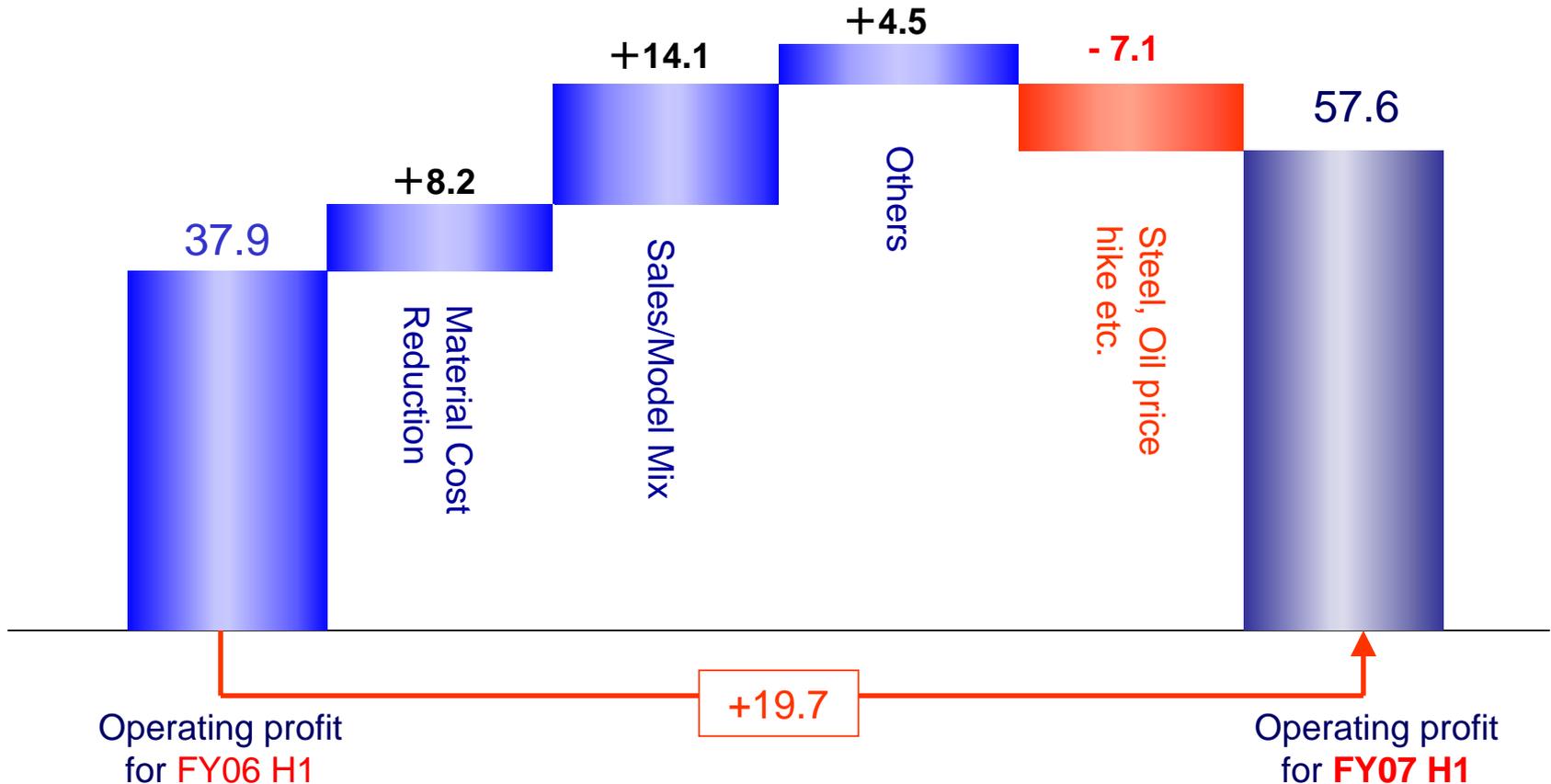
- Operating profit: Six months, Year-on-year by Segment -

(JPY Bil.)	FY07 H1	FY06 H1	Changes
Sales Revenue	824.7	737.3	+ 87.4
Operating Profit	57.6	37.9	+ 19.7
Working Profit	62.7	40.6	+ 22.1
Net Income	55.4	26.0	+ 29.4

	FY07 H1	FY06 H1	Changes	
Op by Segment	Isuzu Parent	36.0	19.5	+ 16.5
	Domestic Dealers	2.0	2.3	- 0.3
	North America	3.6	3.5	+ 0.1
	ASEAN	8.7	8.5	+ 0.2
	Others	5.4	4.2	+ 1.2
	Consl. Adj.	1.9	-0.1	+ 2.0
	Total	57.6	37.9	+ 19.7

FY06 H1 vs. FY07 H1 Expense fluctuations

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



FY07 H1 Consolidated Results

- Working profit, Net income: Six months, Year-on-year -

(JPY Bil.)	FY07 H1	FY06 H1	Changes
Sales Revenue	824.7	737.3	+ 87.4
Operating Profit	57.6	37.9	+ 19.7
Working Profit	62.7	40.6	+ 22.1
Net Income	55.4	26.0	+ 29.4

Working Profit

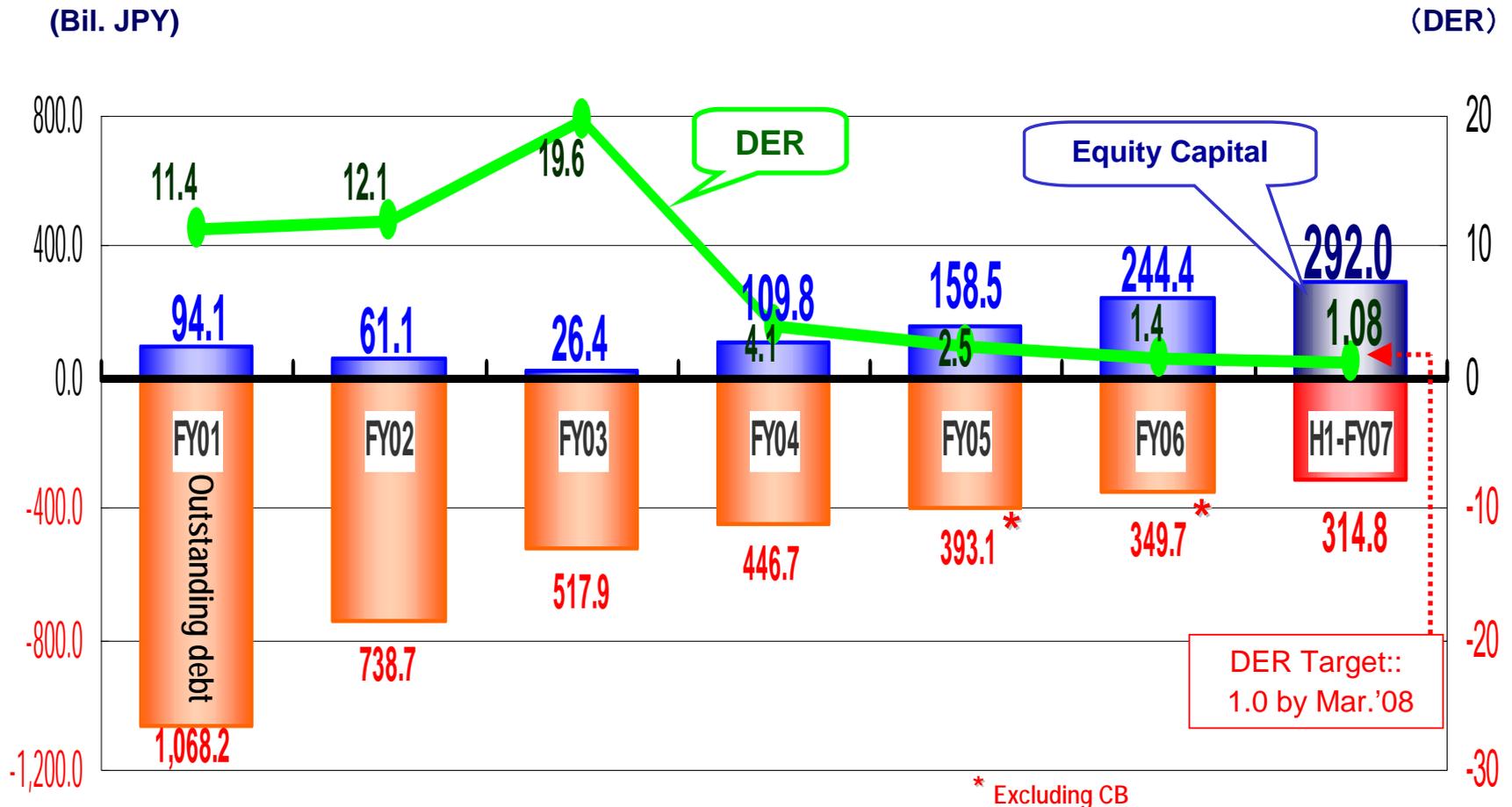
Operating Profit Change	+ 19.7
* Financial income, etc.	+ 1.9
* Equity-method affiliates	+ 0.5
Total	+ 22.1

Extra profit/
Loss etc.

Working Profit	62.7
* Property loss, etc.	- 1.3
* Tax, others	- 6.0
Net Income	55.4

Outstanding Debt and Equity Capital (Consolidated)

*Equity capital = Net asset – Minority interest



1-3. FY2007 Full-year Outlook

April 2006 - March 2007

FY07 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY07	FY06	Changes	Forecast in May, 2006
Sales Revenue	1,630.0	1,581.9	+ 48.1	1590.0
Operating Profit	100.0	90.7	+ 9.3	93.0
Working Profit	103.0	93.8	+ 9.2	95.0
Net Income	80.0	59.0	+ 21.0	65.0

* FX: FY07 = 115JPY/US\$
FY06 = 111JPY/US\$

FY07 Full-year Outlook

- Consolidated Sales Revenue, Year-on-year by Segment -

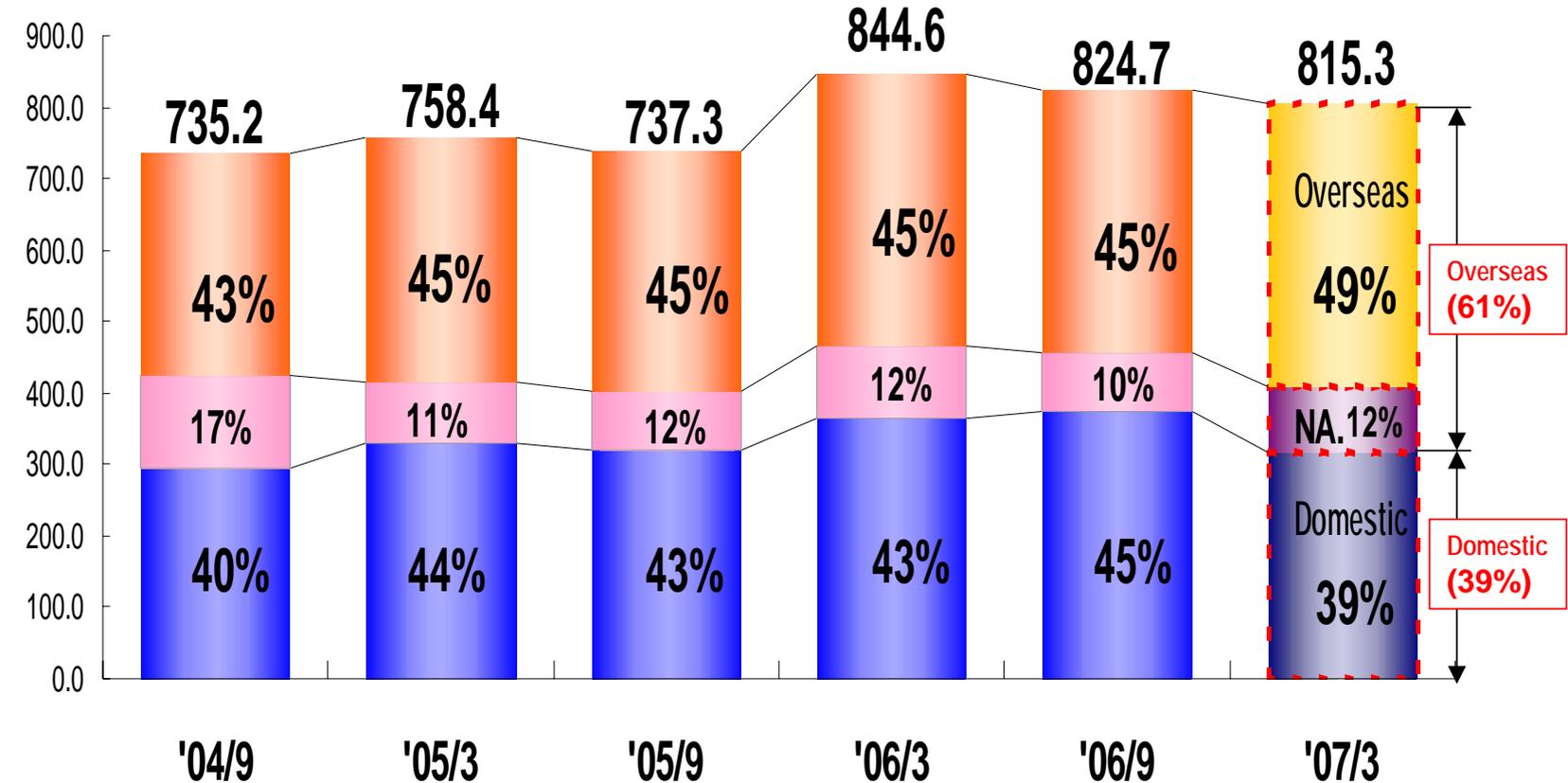
(JPY Bil.)	FY07	FY06	Changes
Sales Revenue	1,630.0	1,581.9	+ 48.1
Operating Profit	100.0	90.7	+ 9.3
Working Profit	103.0	93.8	+ 9.2
Net Income	80.0	59.0	+ 21.0

	FY07	FY06	Changes	
Sales Revenue by Segment	Isuzu Parent	950.0	917.9	+ 32.1
	Domestic Dealers	510.0	519.0	- 9.0
	North America	170.0	170.0	+ 0.0
	ASEAN	460.0	443.6	+ 16.4
	Others	280.0	213.7	+ 66.3
	Consl. Adj.	-740.0	-682.3	- 57.7
	Total	1,630.0	1,581.9	+ 48.1

Consolidated Revenue History

- Overseas/Domestic Ratio -

(Bil. JPY)



(Forecast)

FY07 Full-year Outlook

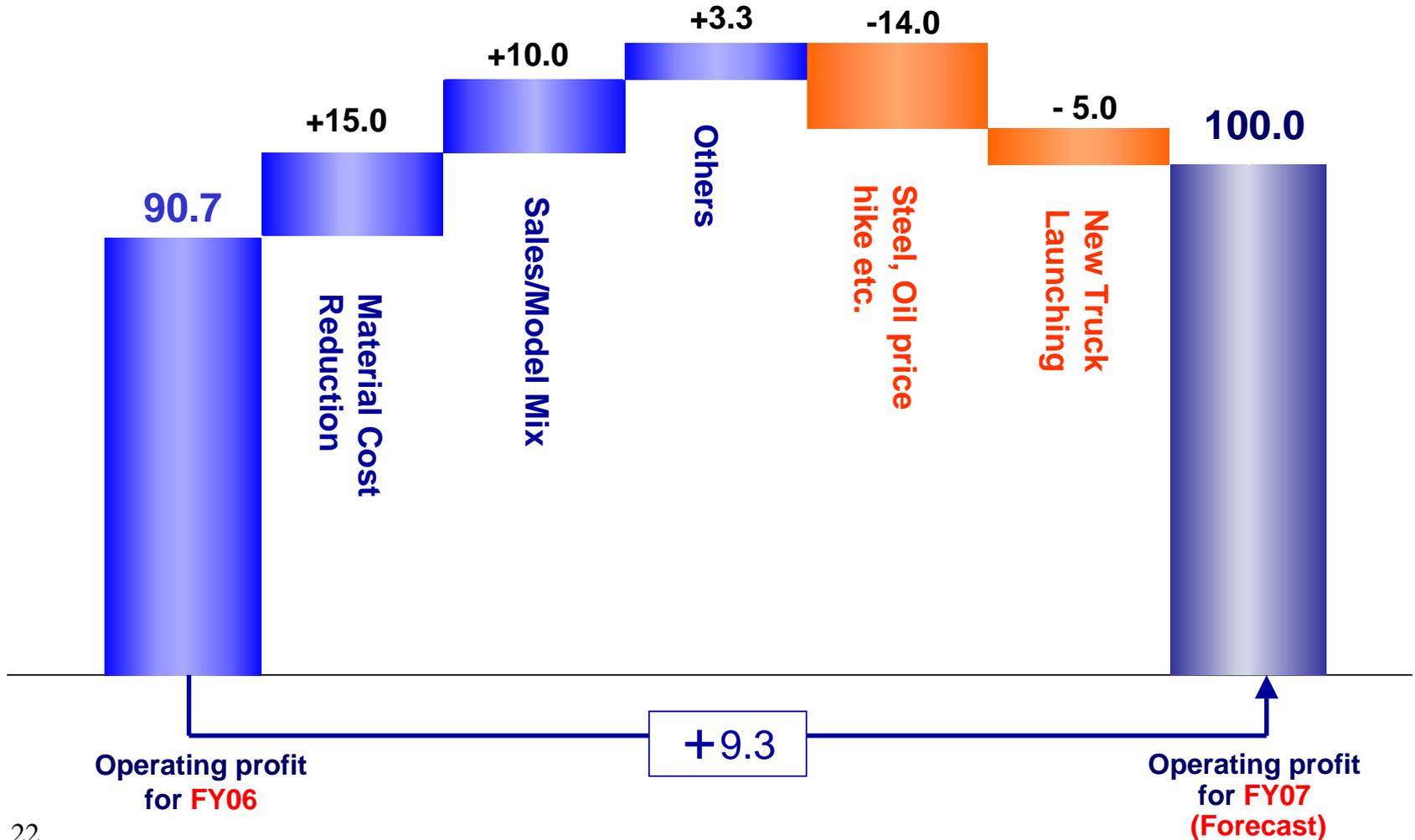
- Consolidated Operating profit, Year-on-year by Segment -

(JPY Bil.)	FY07	FY06	Changes
Sales Revenue	1,630.0	1,581.9	+ 48.1
Operating Profit	100.0	90.7	+ 9.3
Working Profit	103.0	93.8	+ 9.2
Net Income	80.0	59.0	+ 21.0

	FY07	FY06	Changes	
OP by Segment	Isuzu Parent	60.0	53.5	+ 6.5
	Domestic Dealers	5.0	4.4	+ 0.6
	North America	6.0	5.1	+ 0.9
	ASEAN	20.0	21.0	- 1.0
	Others	9.0	8.1	+ 0.9
	Consl. Adj.	0.0	-1.4	+ 1.4
	Total	100.0	90.7	+ 9.3

FY06 vs. FY07 Expense fluctuations

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



FY07 Full-year Outlook

- Working profit, Net income, Year-on-year -

(JPY Bil.)	FY07	FY06	Changes
Sales Revenue	1,630.0	1,581.9	+ 48.1
Operating Profit	100.0	90.7	+ 9.3
Working Profit	103.0	93.8	+ 9.2
Net Income	80.0	59.0	+ 21.0

Working Profit

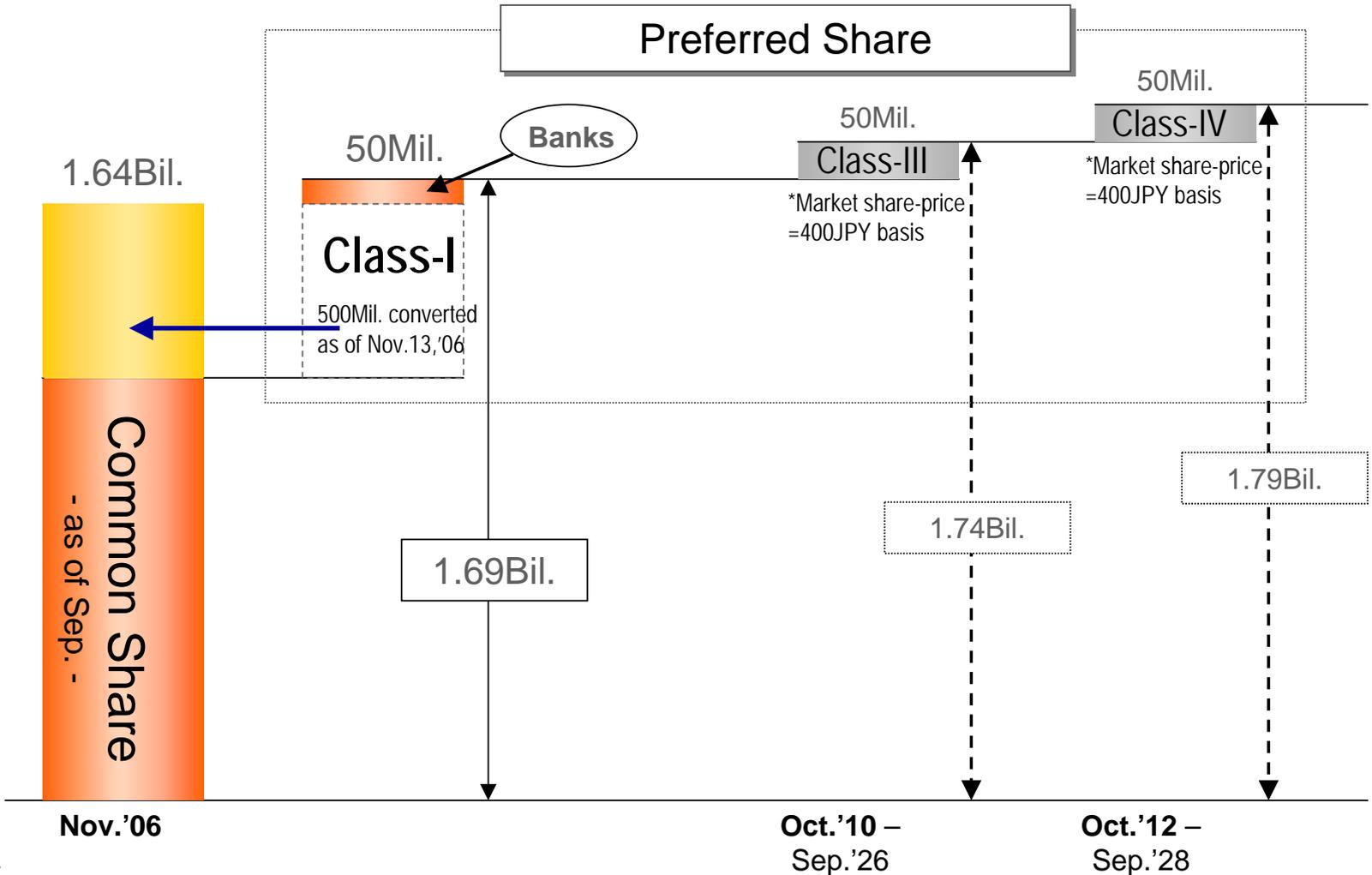
Operating Profit Change	+ 9.3
* Financial income, etc.	+ 1.0
* Equity-method affiliates	- 1.1
Total	+ 9.2

Extra profit/
Loss etc.

Working Profit	103.0
* Property loss, etc.	- 3.8
* Tax, others	- 19.2
Net Income	80.0

Potential Share

- Approx. numbers -



4. Business Status and Initiatives

Progress against the Mid-term Business Plan

Achievements against Quantitative Targets

- A favorable turn of the external environment (robust domestic demand/FOREX, etc.) will help us almost achieve the final targets of the Mid-term Business Plan by the end of FY March '07.

	MBP targets	Mar. '07(Fcst)
Revenue	1,600 B yen	1,630 B yen
OP	100 B yen	100 B yen
%	6.0%	6.1%
.....		
DER	1.0	1.0

Improvement of Business Structure

- The improvement of our profit profile through the growth of overseas CV/LCV businesses is on schedule according to the Mid-term Business Plan.
*OP ration of overseas CV/LCV:
4% in FY05 by +2% to 6% in FY07(Forecast)
- Domestic dealers' fixed profits from used vehicle, auto service and other businesses are rising steadily.
* operating expense coverage ratio:
96% in FY05 by +8% to 104% in FY07 (Forecast)

Challenge for the Future Terms

- Further enhance overseas operations and domestic business extending the entire product life cycle, to cope with a shrinking demand in Japan.

Trucks for life

ISUZU

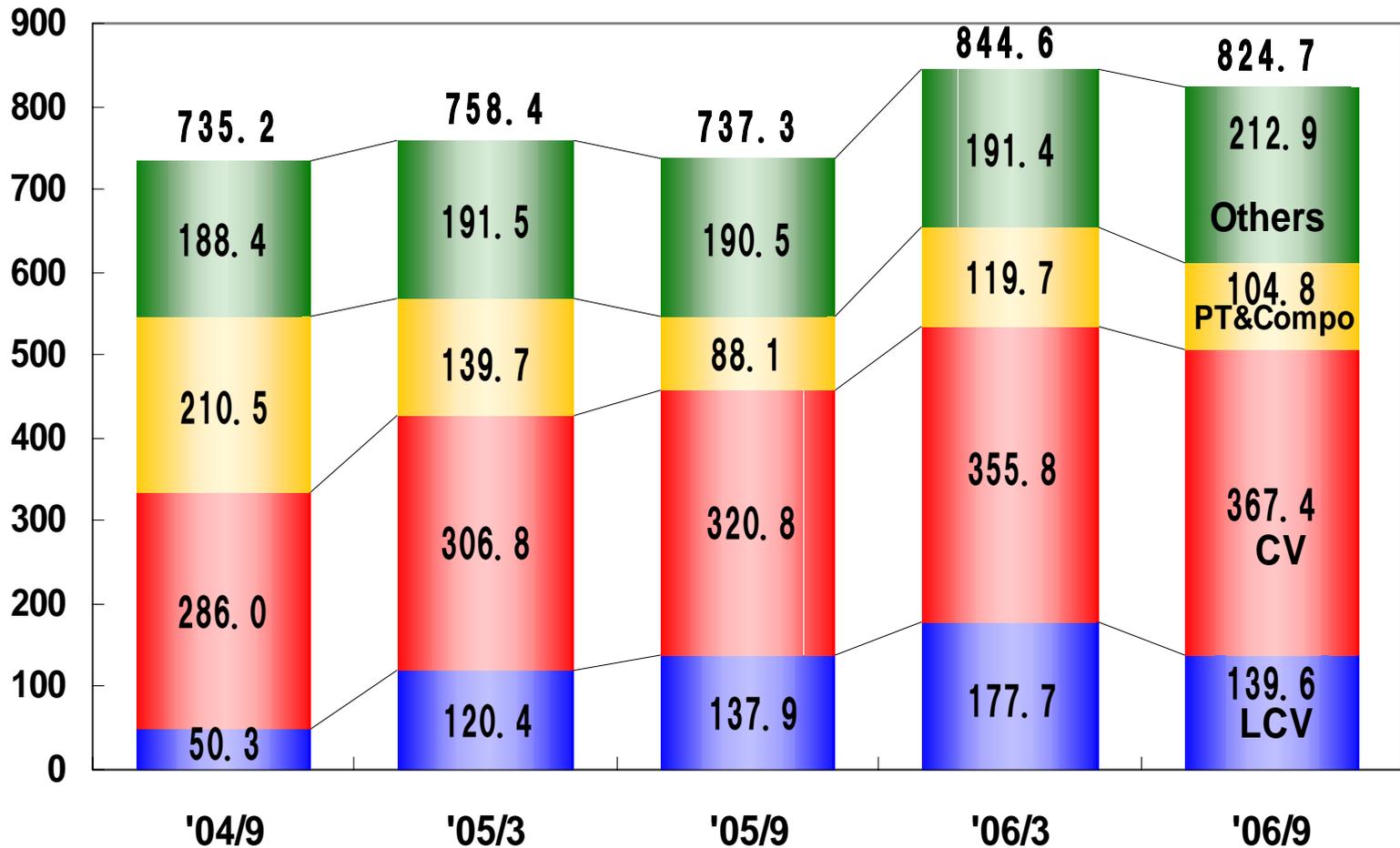
[Appendix]

Main Financial Index

Consolidated Revenue by Segment

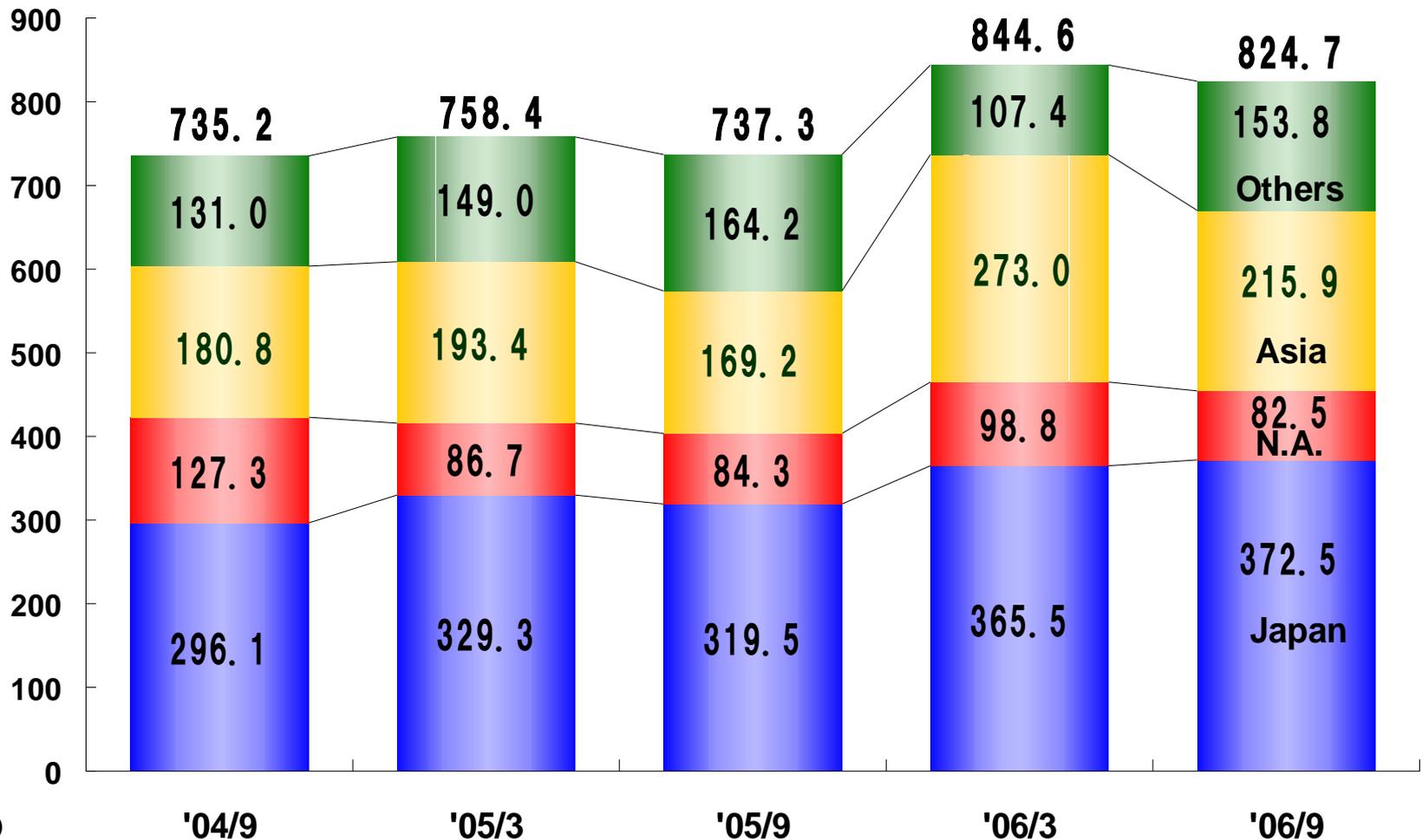
- LCV, CV, PT&Compo, Others(KD, parts, financing) -

(JPY: Bil.)

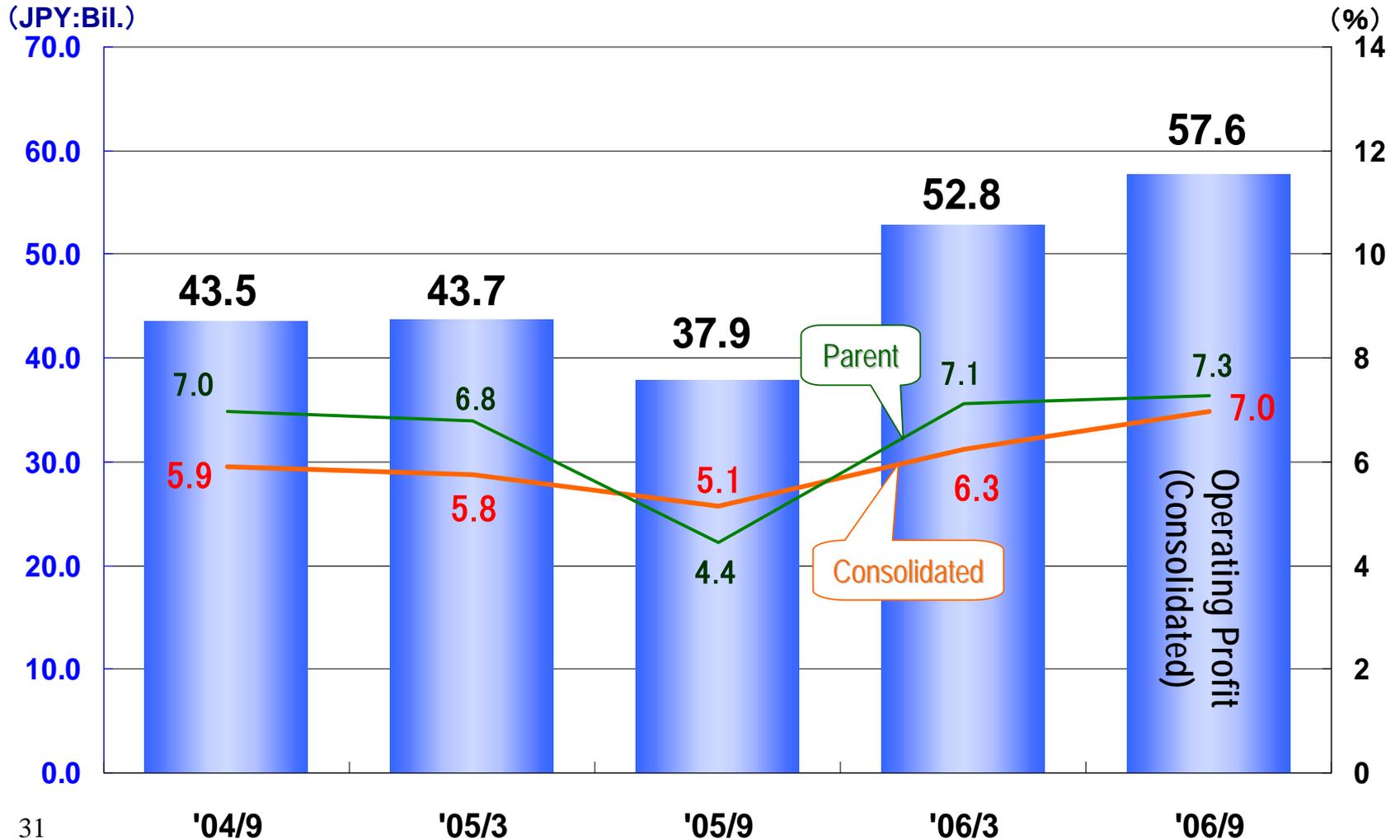


Consolidated Revenue by Region

(JPY: Bil.)

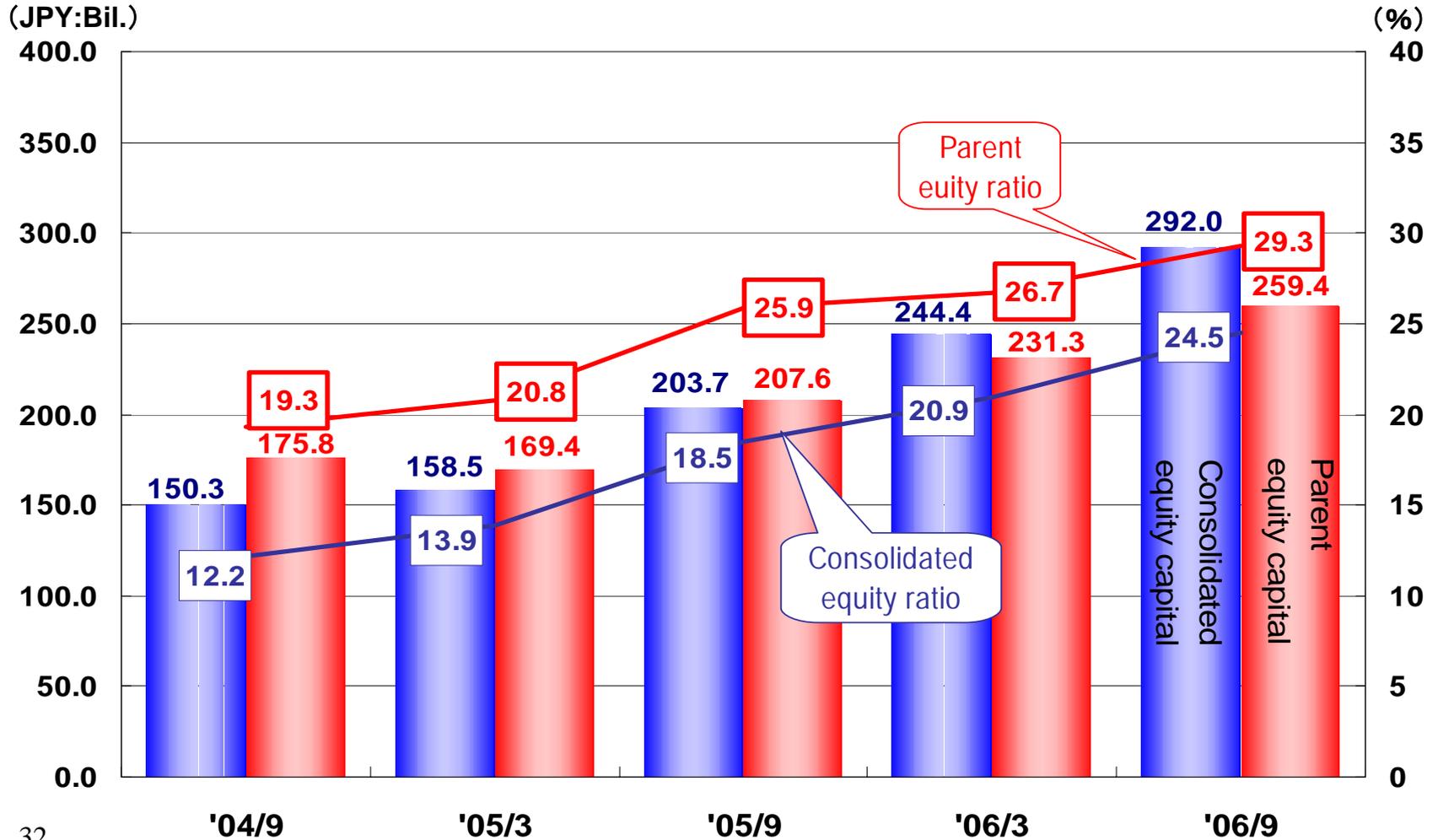


Operating Margin: Historical Trend



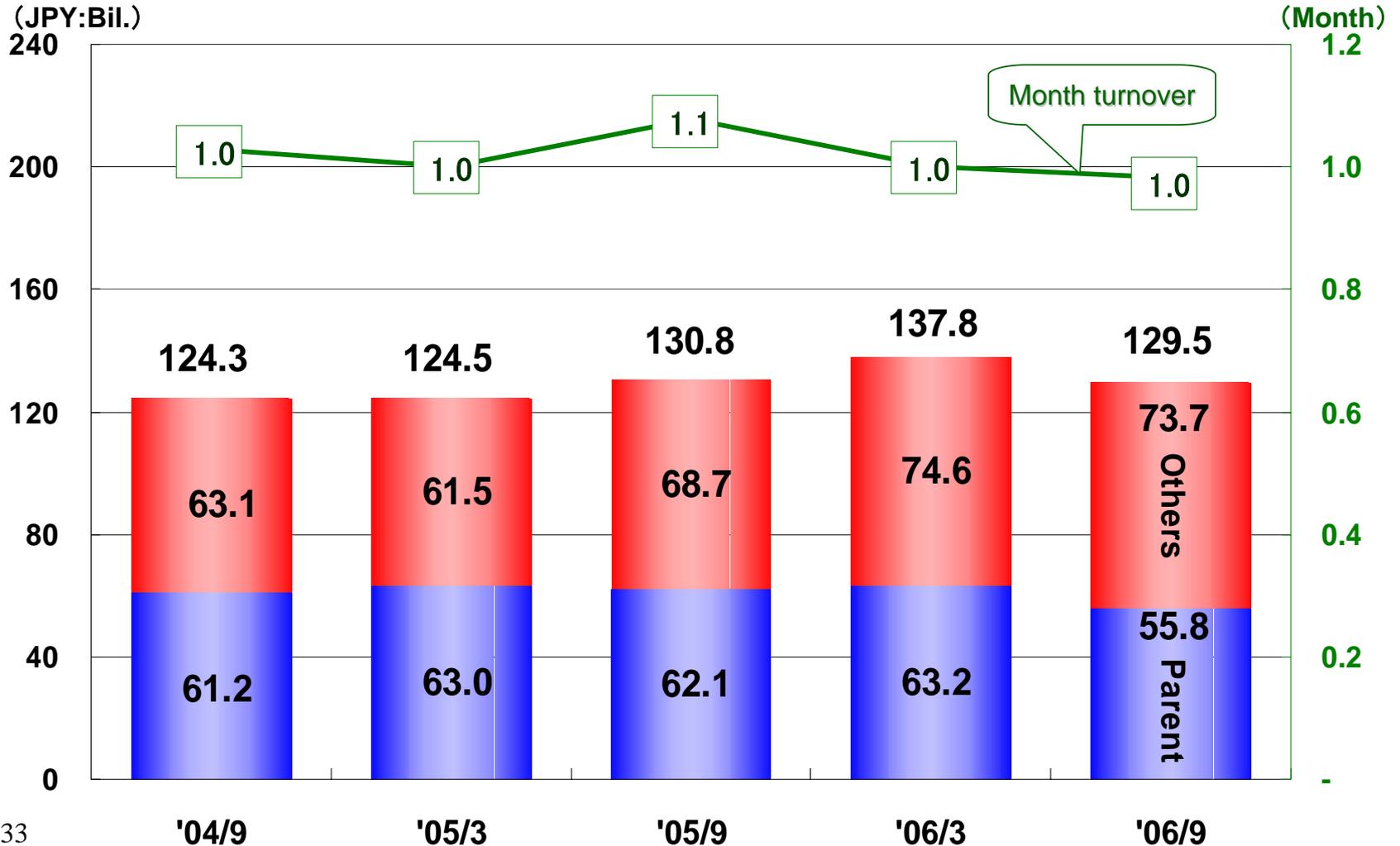
Net Worth Improvement

- Consolidated and parent net worth -



Inventory Balance

- Consolidated -



Improved Earnings Foundation

- Fixed cost to total revenue: Parent -

