

# FY2012 H1 Financial Results

*All-New*  
**D-MAX**



November 8, 2011

**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**

# FY2012 H1 Consolidated Results

- Year-on-year Comparison -

( JPY Bil. )	FY12 H1	Previous Forecast (June 22)	Changes	FY11 H1
Net Sales	658.1	700.0	-41.9	724.9
Operating Income	43.8	30.0	13.8	46.8
Ordinary Income	45.1	30.0	15.1	47.7
Net Income	33.7	23.0	10.7	29.2

\* FX: FY12 H1 = 81JPY/US\$  
FY11 H1= 89JPY/US\$

## FY2012 Full-Year Outlook -Actions FY2012 H2-

### Production Increase In Japan

- **Meet increase in demand mainly in emerging economies and reconstruction demand in disaster-stricken area in Japan.**
- **Quickly eliminate outstanding orders from FY2012 H1.**  
⇒ **Planned CV shipments exceed shipment volume before global financial crisis.**
- **Production increase by flexible two shift-operation at LD line following HMD line/overtime work/work on Sundays and holidays**

### Impact of Flooding in Thailand

- **No direct damage to Isuzu Group entities (IMCT,IEMT,TID,IT Forging) because of flooding**
- **Production suspension from October 11, 2011 due to supply chain disruption from suppliers affected by the flooding ( production decrease of 1,000 CV units/24,000 LCV units up to November 11, 2011)**
- **Isuzu and its subsidiaries and suppliers are working hard to put its production back to normal after flooding stabilizes through sourcing adjustment and reinforcements sent from Japan.**
- **No impact on production in Japan as of today**

# FY2012 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil)	FY12	Previous Forecast (June 22)	Changes	FY11
Net Sales	1,430.0	1,480.0	-50.0	1,415.5
Operating Income	94.0	80.0	14.0	88.2
Ordinary Income	95.0	80.0	15.0	91.3
Net Income	74.0	65.0	9.0	51.6

※FX: FY12 = 78JPY/US\$  
FY11 = 85JPY/US\$

\* Not including impacts of flood in Thailand.

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

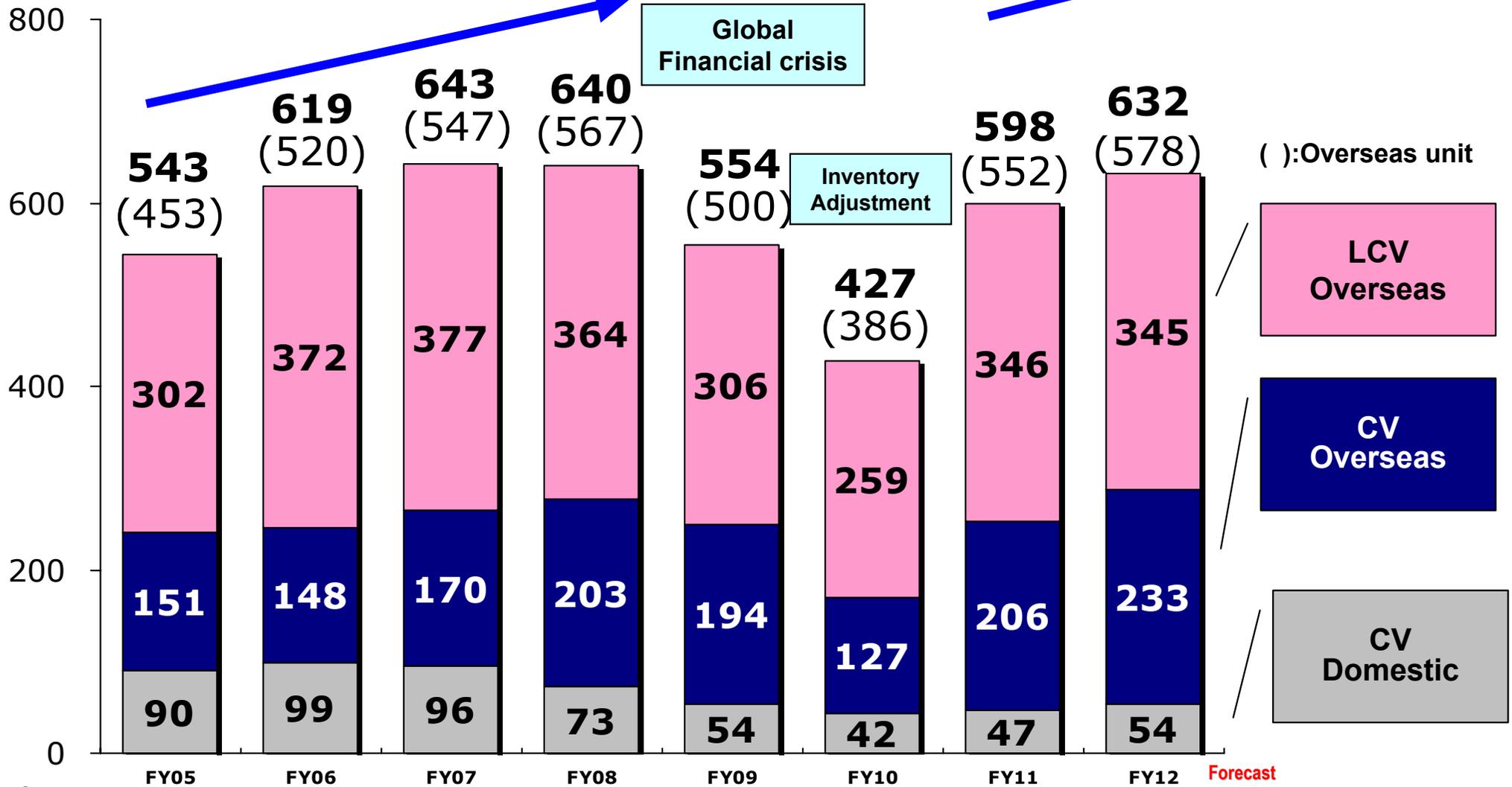
**Toshio Sasaki**

# **II -1 . Business Status**

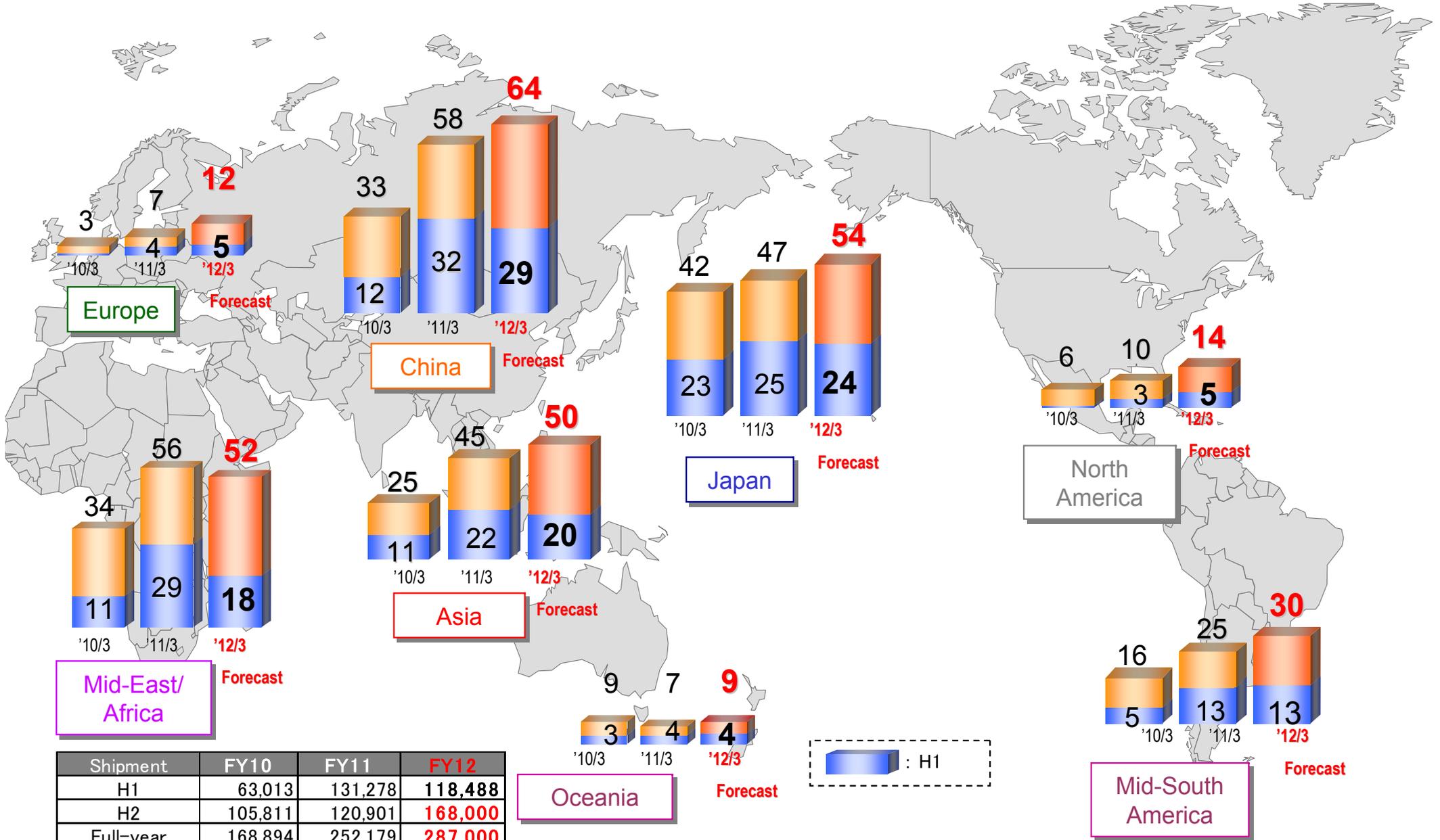
## CV/LCV Global Shipment

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

- Reinforcing overseas operating Capabilities
- Entering New Markets



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

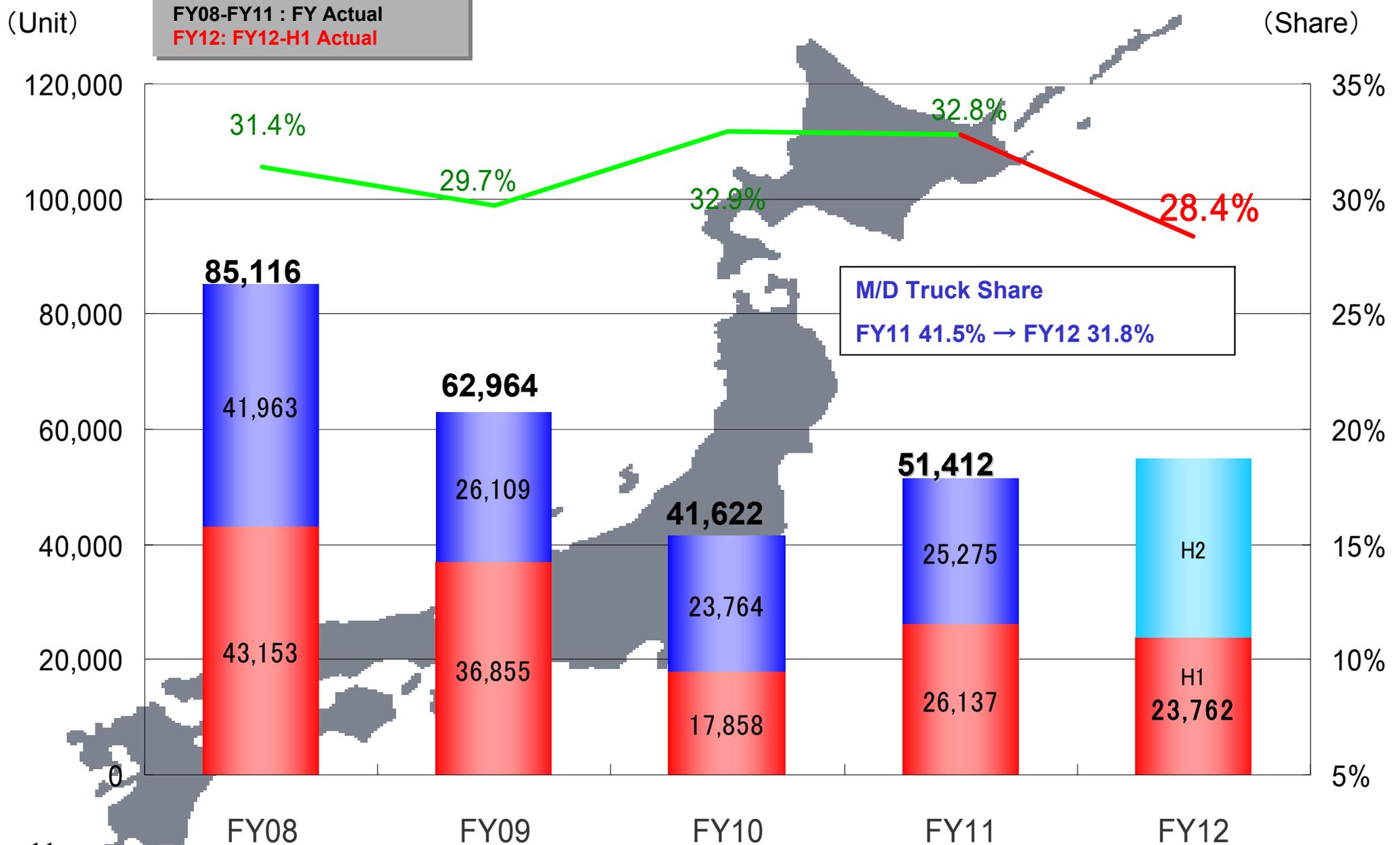


Shipment	FY10	FY11	FY12
H1	63,013	131,278	118,488
H2	105,811	120,901	168,000
Full-year	168,894	252,179	287,000

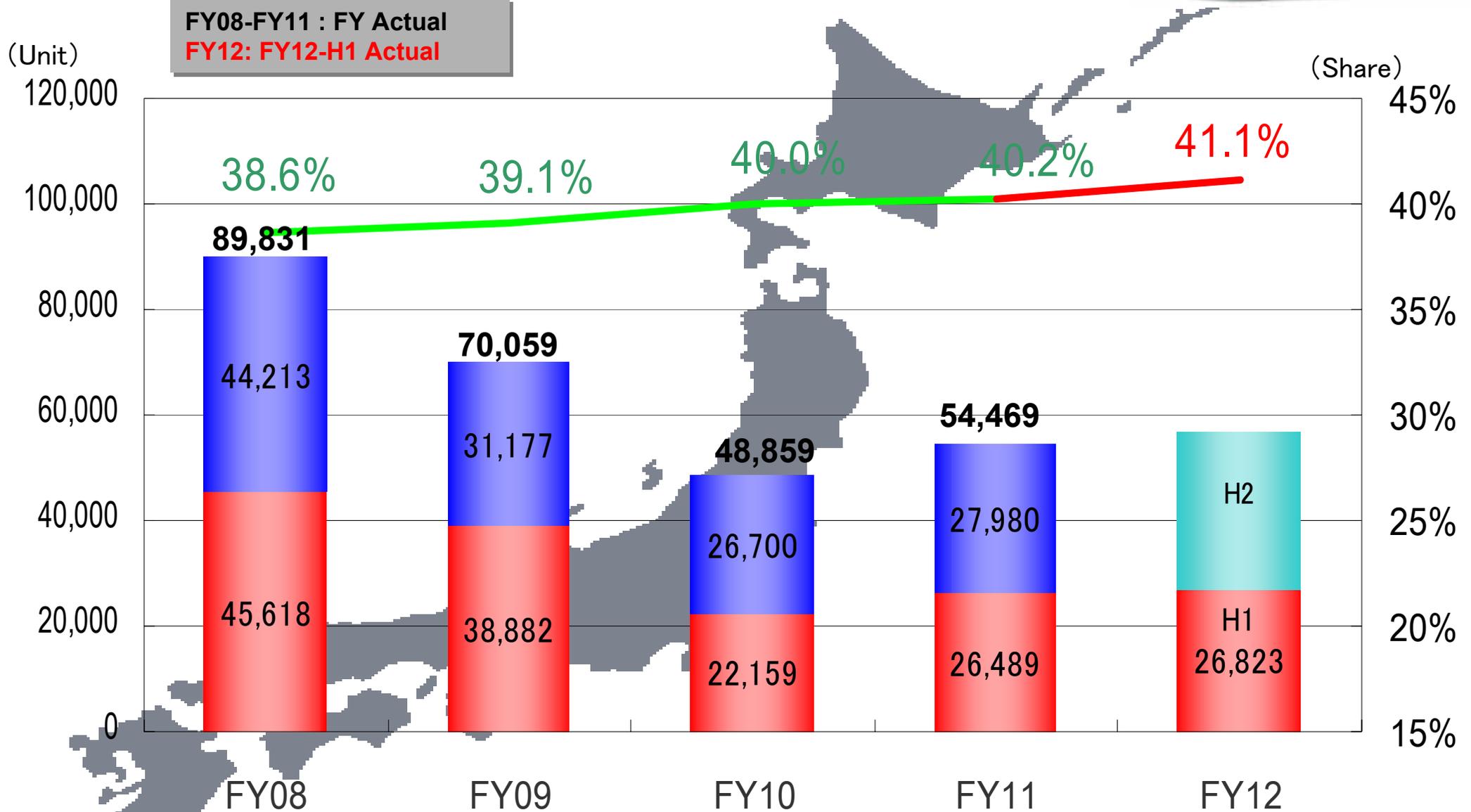
Forecast



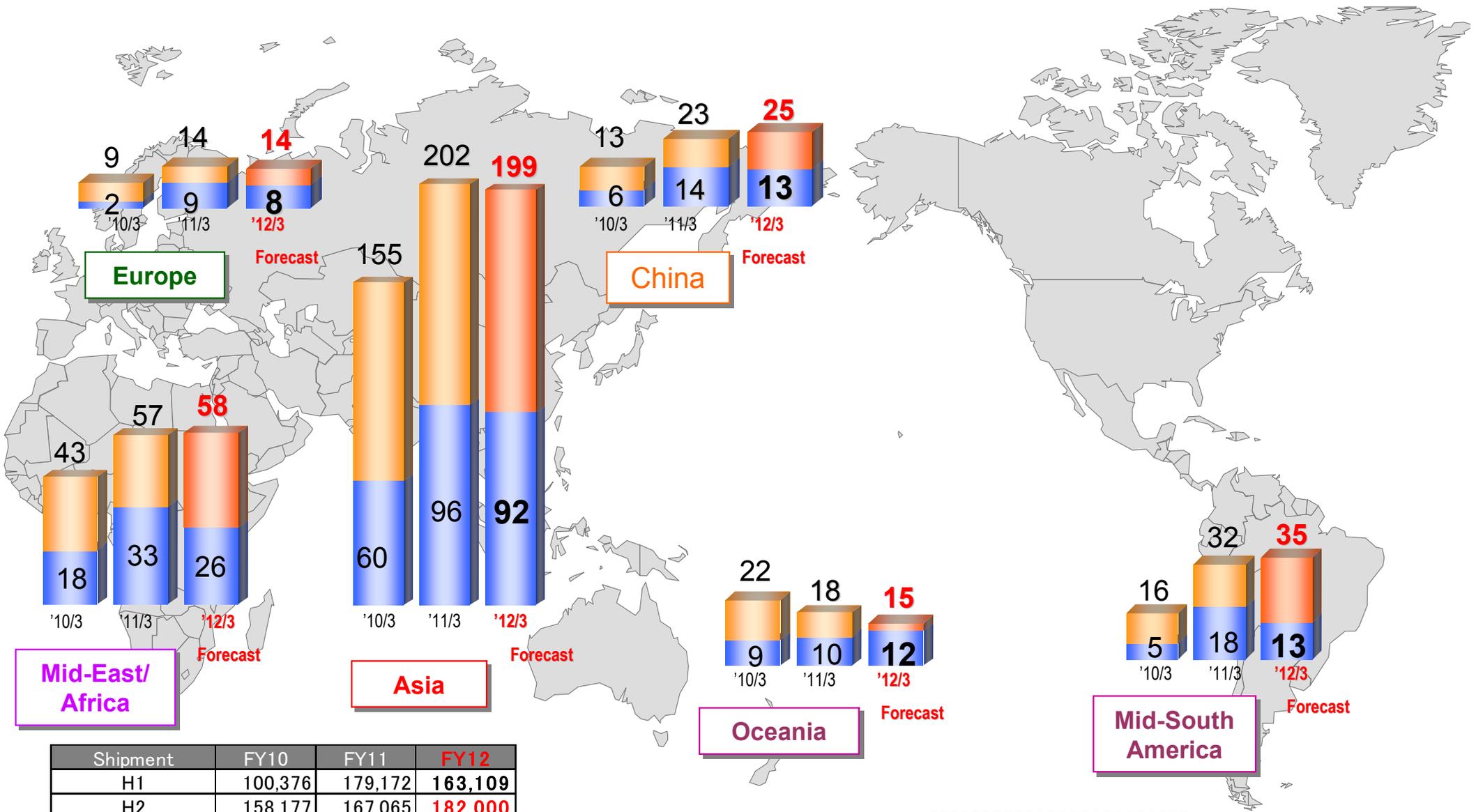
## Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -



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



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



Shipment	FY10	FY11	FY12
H1	100,376	179,172	<b>163,109</b>
H2	158,177	167,065	<b>182,000</b>
Full-year	258,553	346,237	<b>345,000</b>

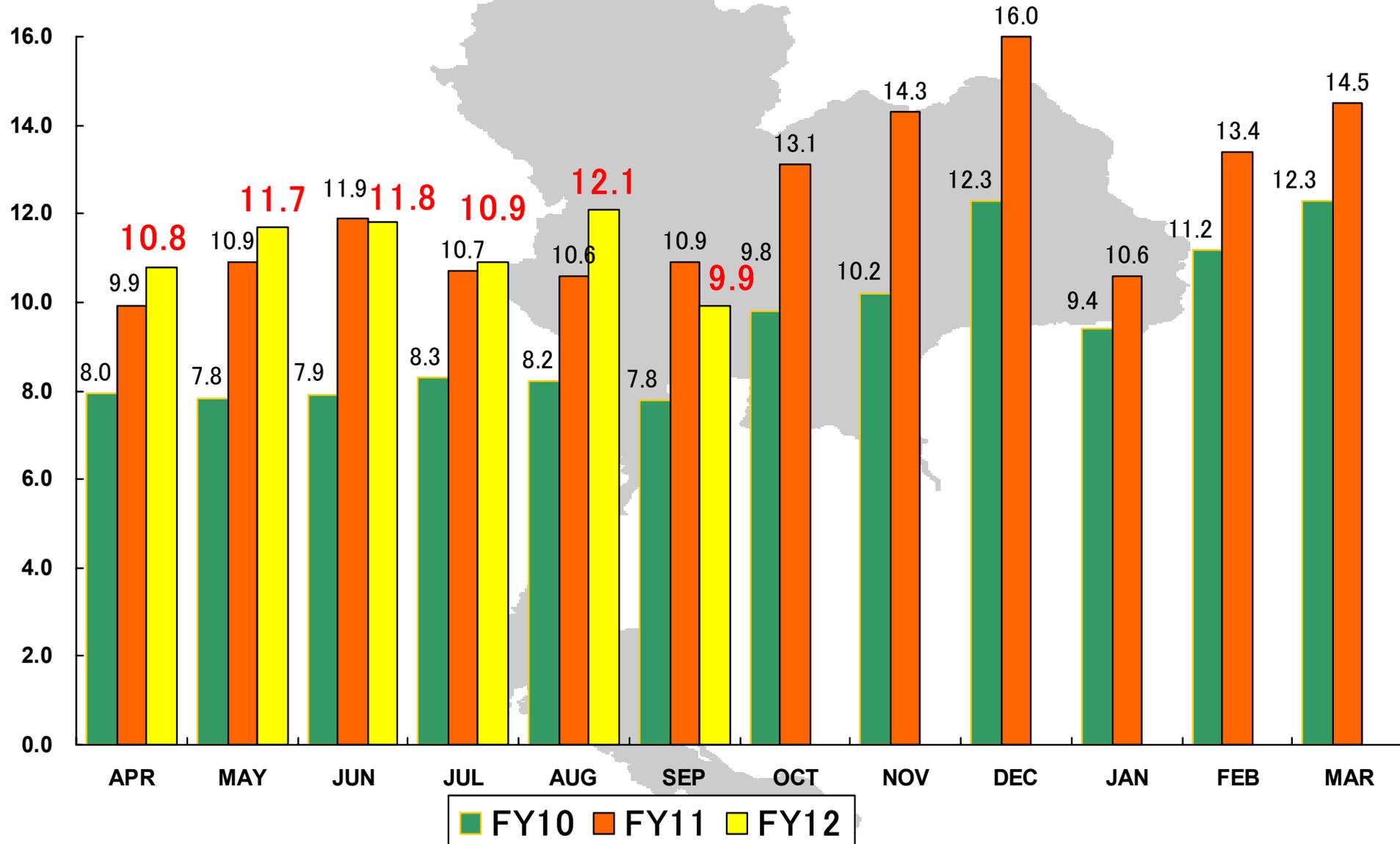
**Forecast**





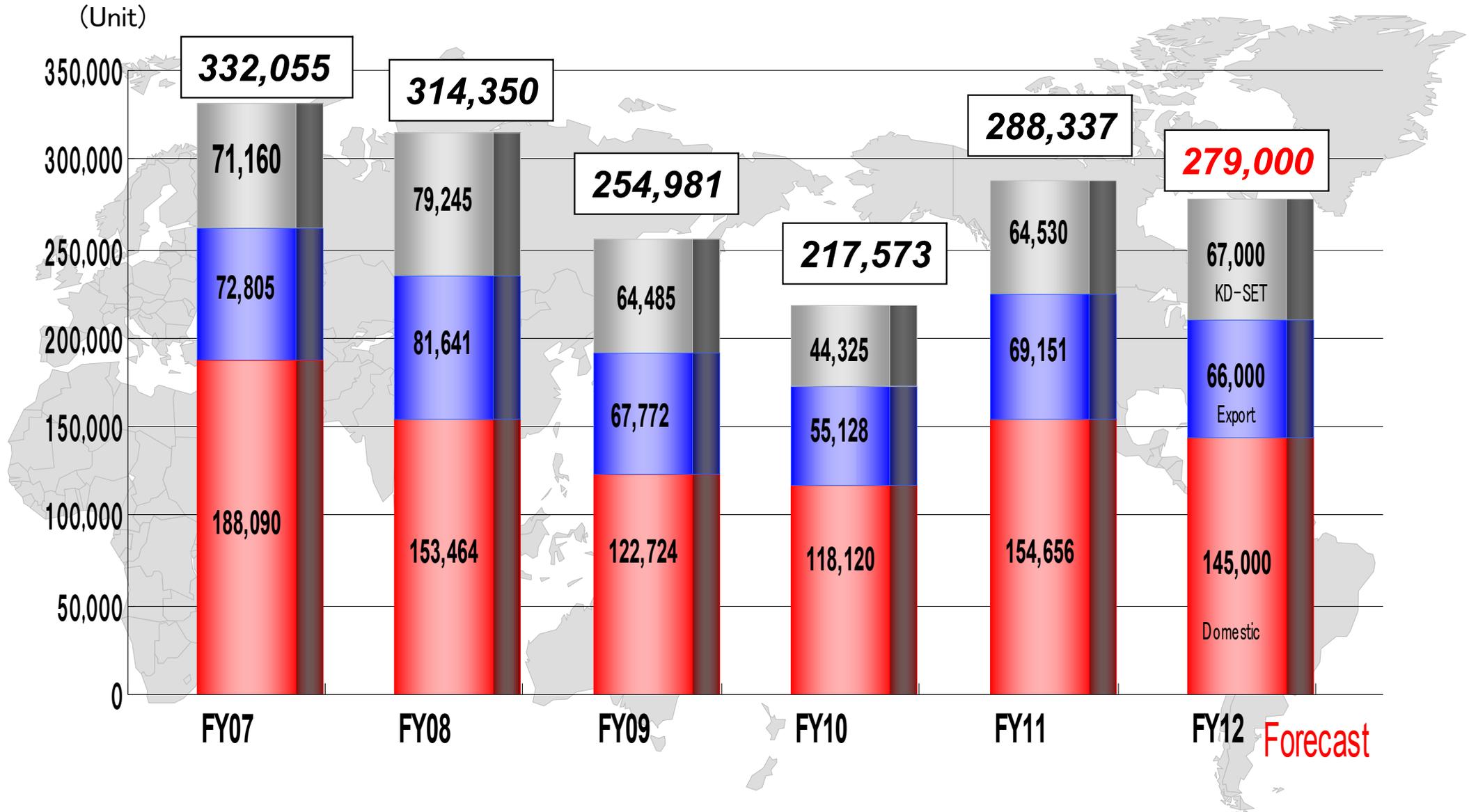
## Pick-up truck monthly sales in Thailand

(K-unit)

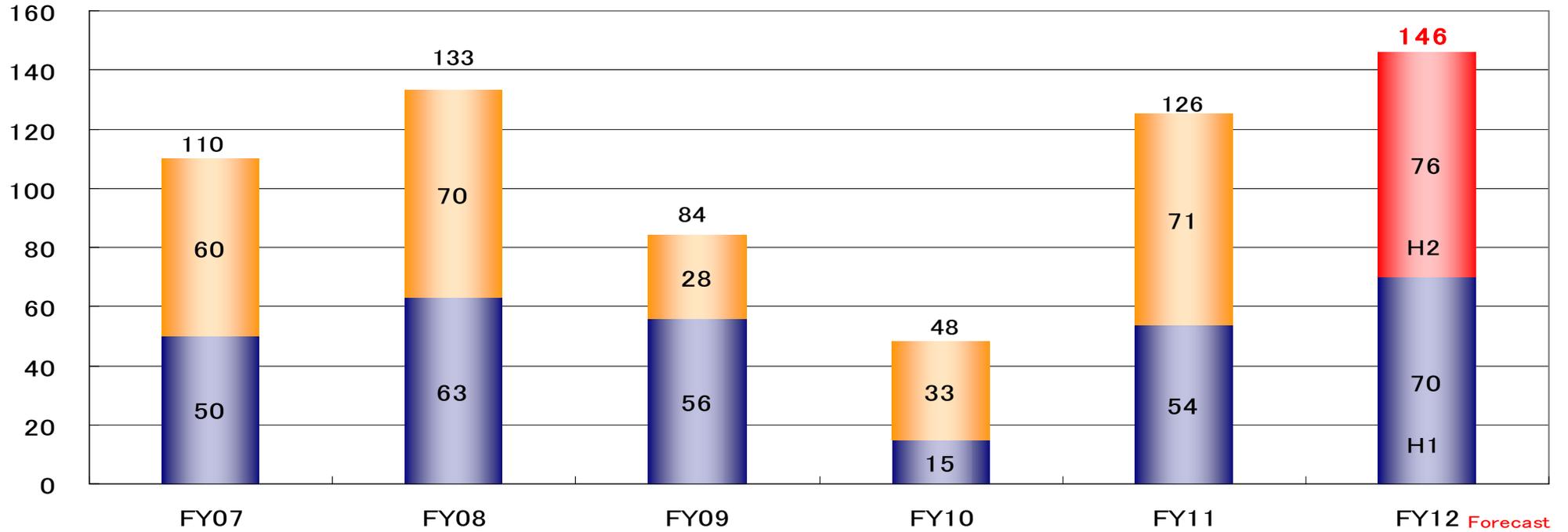




## Thailand LCV Shipment - Thai Domestic / Export Markets -



## Industrial Engine Global Shipment - K-Units-



**C(IDI) C(DI) 4L 4J 4H 6H 6U 6W**

Industrial Engine



# **Ⅱ -2. FY2012 H1 Financial Summary**

## **April 2011 – September 2011**

## FY2012 H1 Consolidated Results

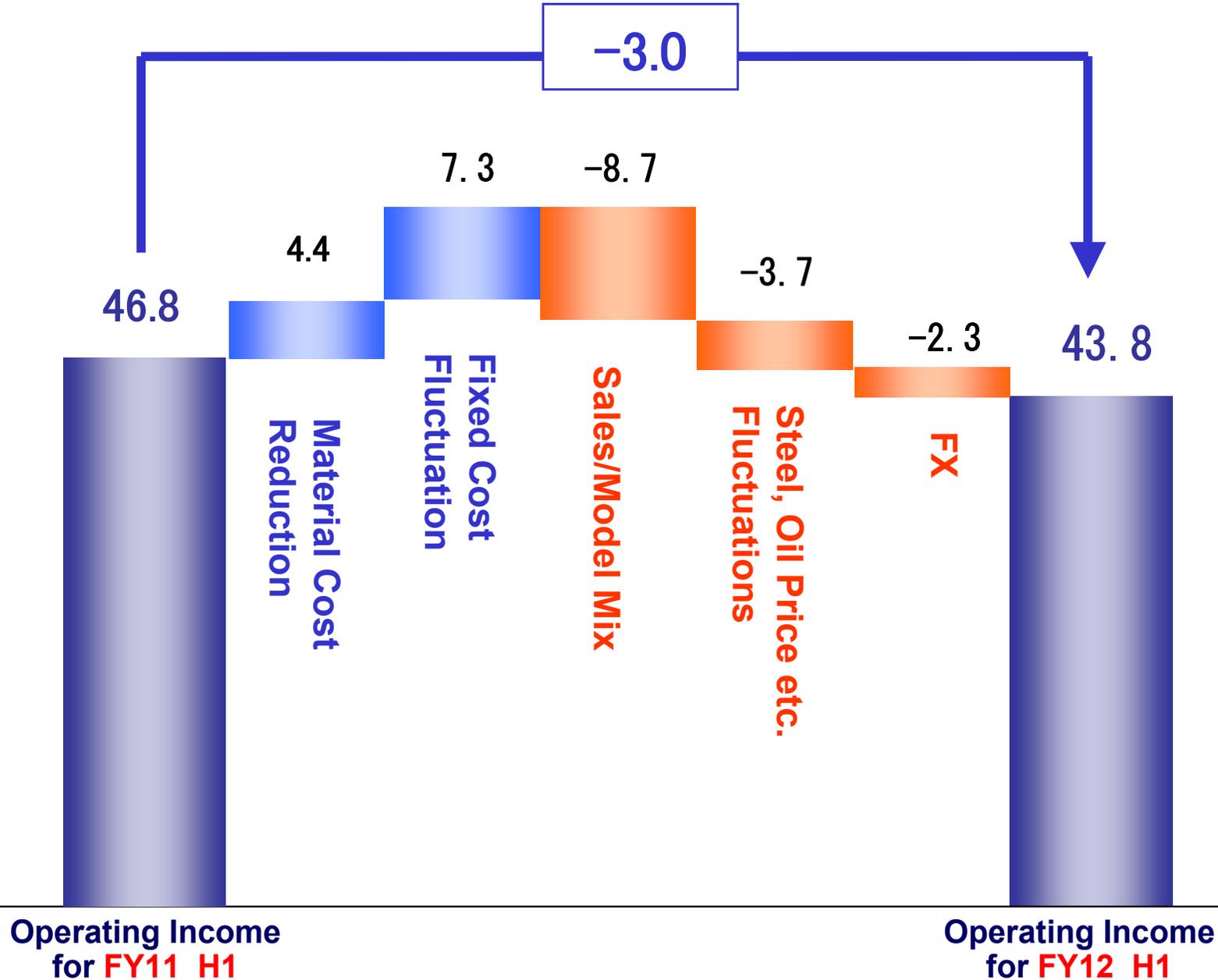
- Year-on-year Comparison -

(JPY Bil.)	FY12 H1	FY11 H1	Changes
<b>Net Sales</b>	<b>658.1</b>	<b>724.9</b>	<b>-66.8</b>
<b>Operating Income</b>	<b>43.8</b>	<b>46.8</b>	<b>-3.0</b>
<b>Ordinary Income</b>	<b>45.1</b>	<b>47.7</b>	<b>-2.6</b>
<b>Net Income</b>	<b>33.7</b>	<b>29.2</b>	<b>4.5</b>

\* FX: FY12 H1 = 81JPY/US\$  
FY11 H1= 89JPY/US\$

## FY2011 vs. FY2012 H1 Fluctuations

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



# FY2012 H1 Consolidated Results

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

( JPY Bil. )	FY12 H1	FY11 H1	Changes
Net Sales	658.1	724.9	-66.8
Operating Income	43.8	46.8	-3.0
Ordinary Income	45.1	47.7	-2.6
Net Income	33.7	29.2	4.5

Ordinary  
Income

Operating Income Change	-3.0
* Equity in Earnings of Affiliates:	-1.6
* Financial account balance/ FX gain and loss, Other	2.0
<b>Total</b>	<b>-2.6</b>

Extra Profit /  
Loss etc.

Ordinary Income	45.1
* Loss due to Disaster (-0.7) / Loss on disposal of noncurrent assets, etc	0.0
* Tax and minority interests:	-11.4
<b>Net Income</b>	<b>33.7</b>

# **II -3. FY2012 Full-year Outlook**

# FY2012 Full-year Outlook

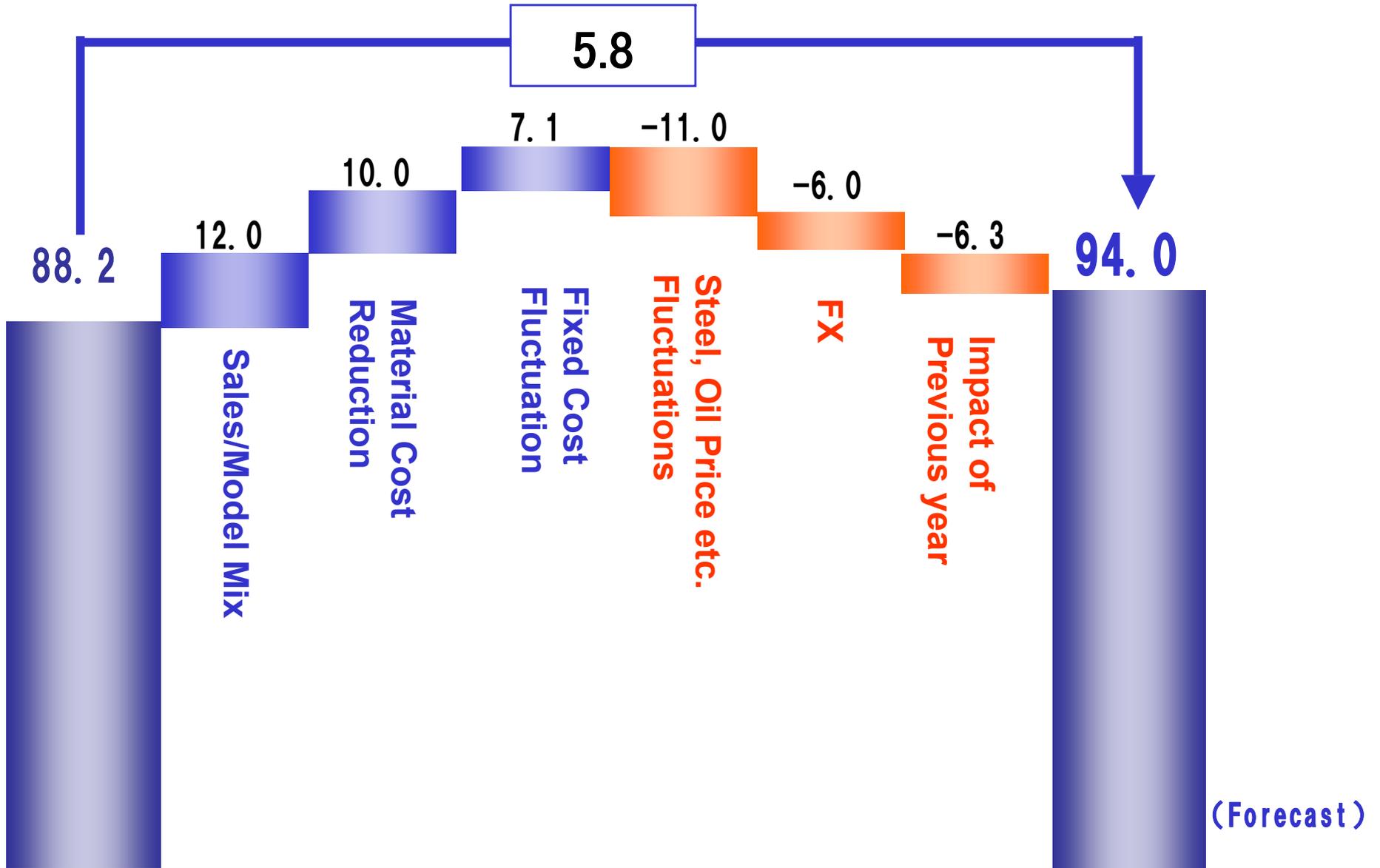
- Year-on-year Comparison -

( JPY Bil. )	FY12	FY11	Changes
Net Sales	1,430.0	1,415.5	14.5
Operating Income	94.0	88.2	5.8
Ordinary Income	95.0	91.3	3.7
Net Income	74.0	51.6	22.4

※FX: FY12 = 78JPY/US\$  
FY11 = 85JPY/US\$

## FY2011 vs. FY20212 Fluctuations

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



Operating Income for **FY11**

Operating Income for **FY12**

(Forecast)

# FY2012 Full-year Outlook

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

( JPY Bil. )	FY12	FY11	Changes
Net Sales	1,430.0	1,415.5	14.5
Operating Income	94.0	88.2	5.8
Ordinary Income	95.0	91.3	3.7
Net Income	74.0	51.6	22.4

Ordinary  
Income

Operating Income Change	5.8
* Equity in Earnings of Affiliates:	-2.1
* Financial account balance/ FX gain and loss, Other:	0.0
Total	3.7

Extra Profit /  
Loss etc.

Ordinary Income	95.0
* Loss on disposal of noncurrent assets, etc:	-2.0
* Tax and minority interests:	-19.0
Net Income	74.0

President and Representative Director

**Susumu Hosoi**

# Mid-term Business Plan (April 2011 – March 2014)

November 8, 2011

**ISUZU MOTORS LIMITED**

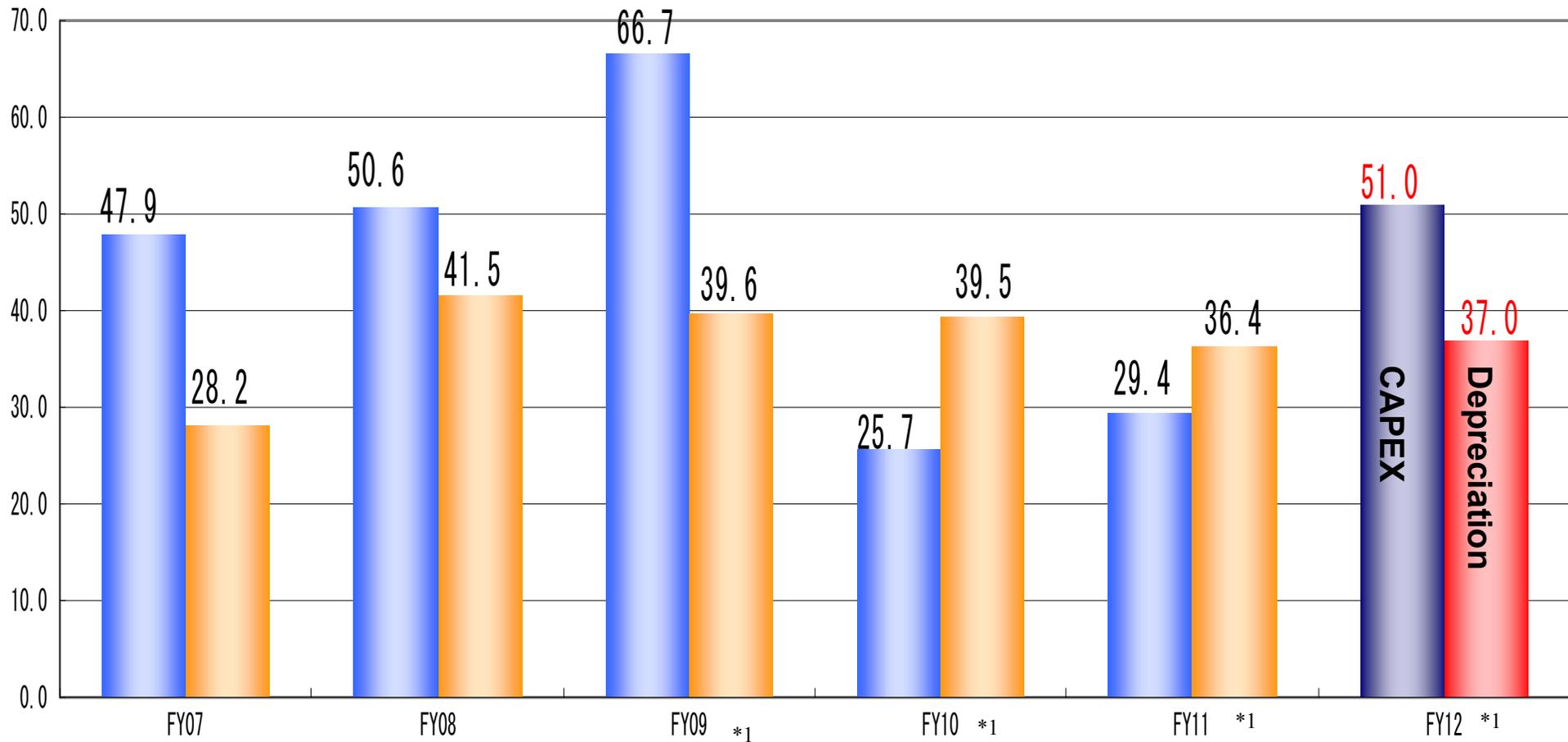
# **[Appendix]**

## **Main Financial Index**

## CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

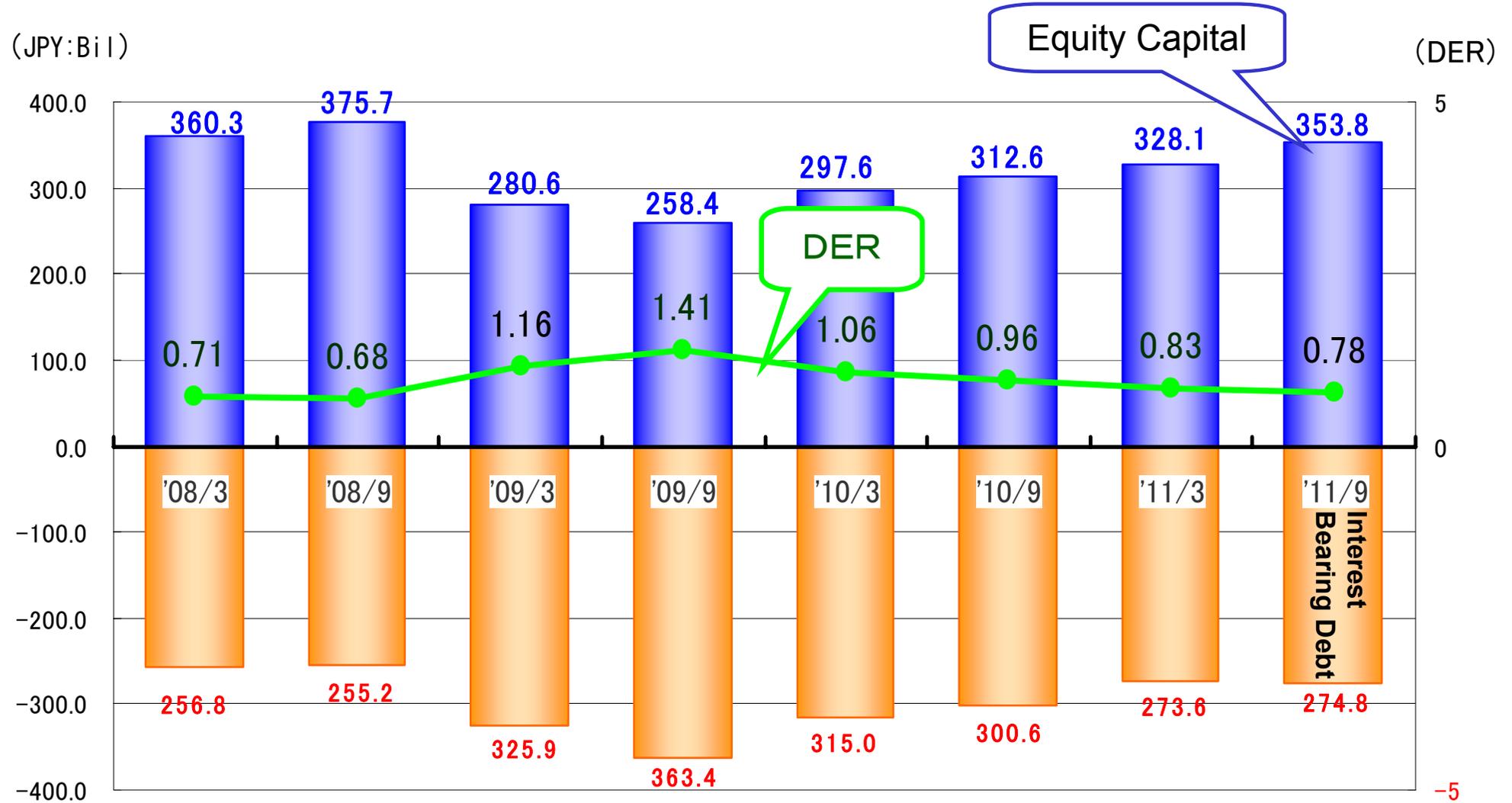
(JPY:Bill)



\*1 FY09 or later included lease

(Forecast)

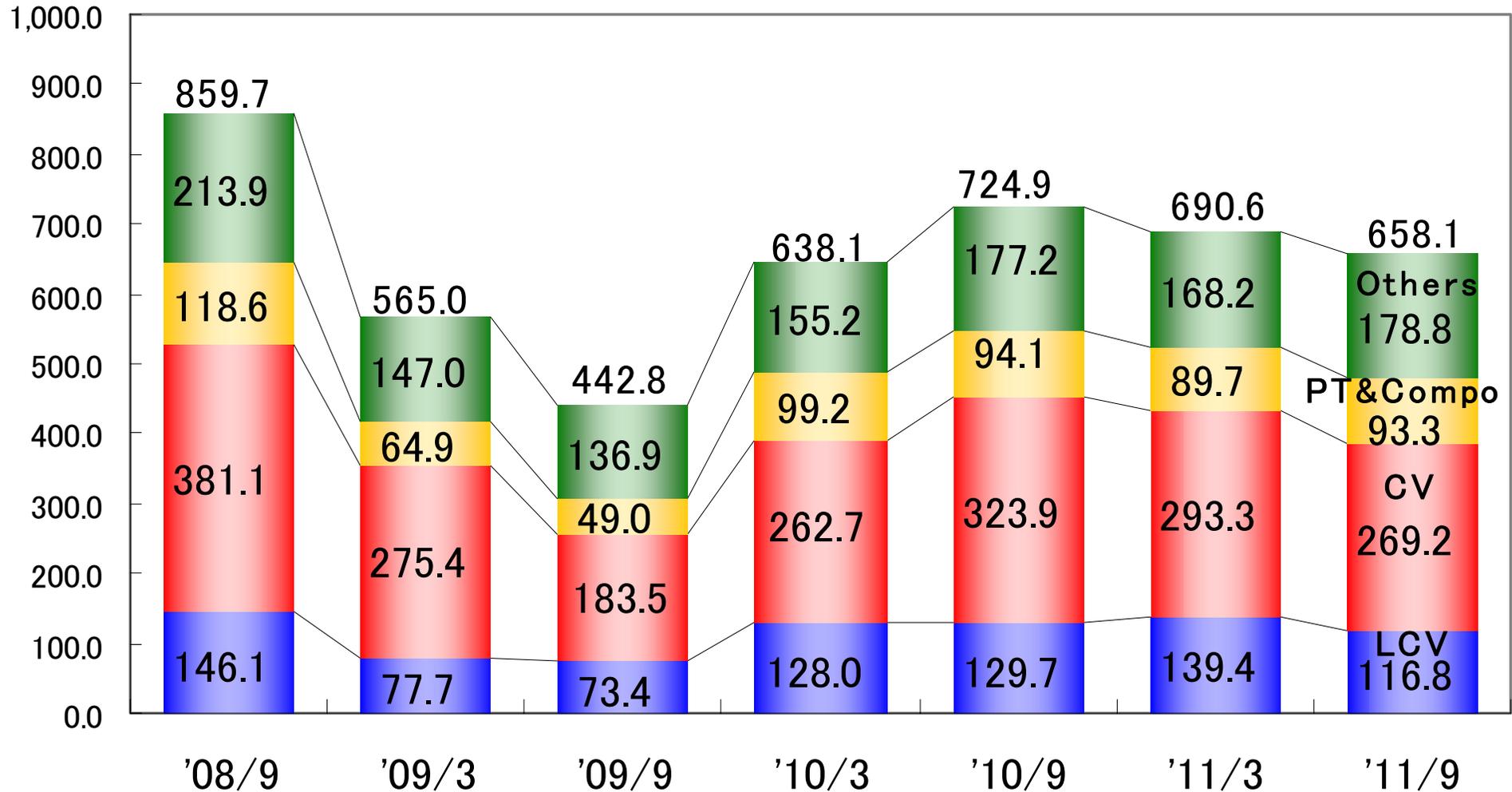
## Interest Bearing Debt / Equity Capital (Consolidated)



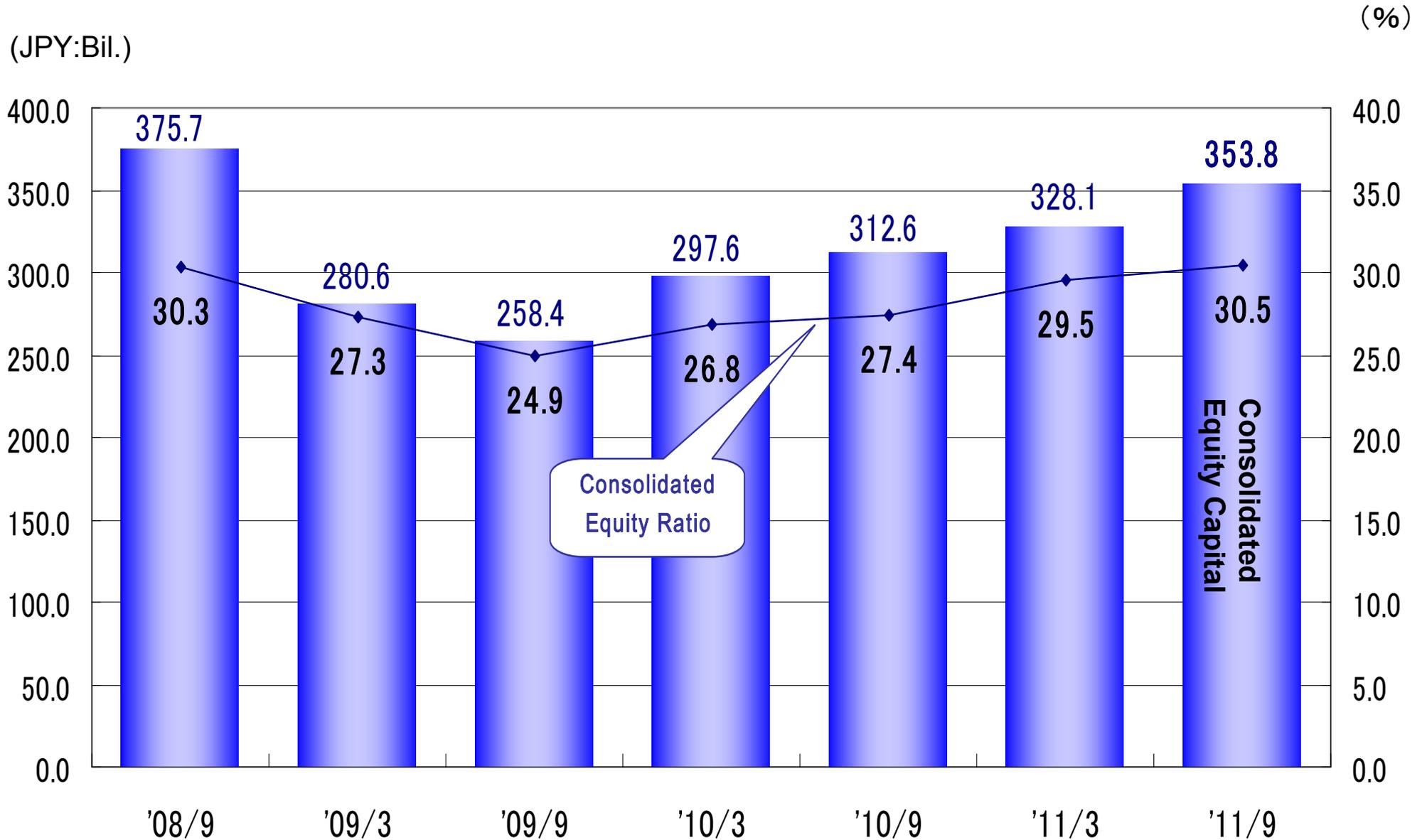
## Consolidated Net Sales by Segment

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

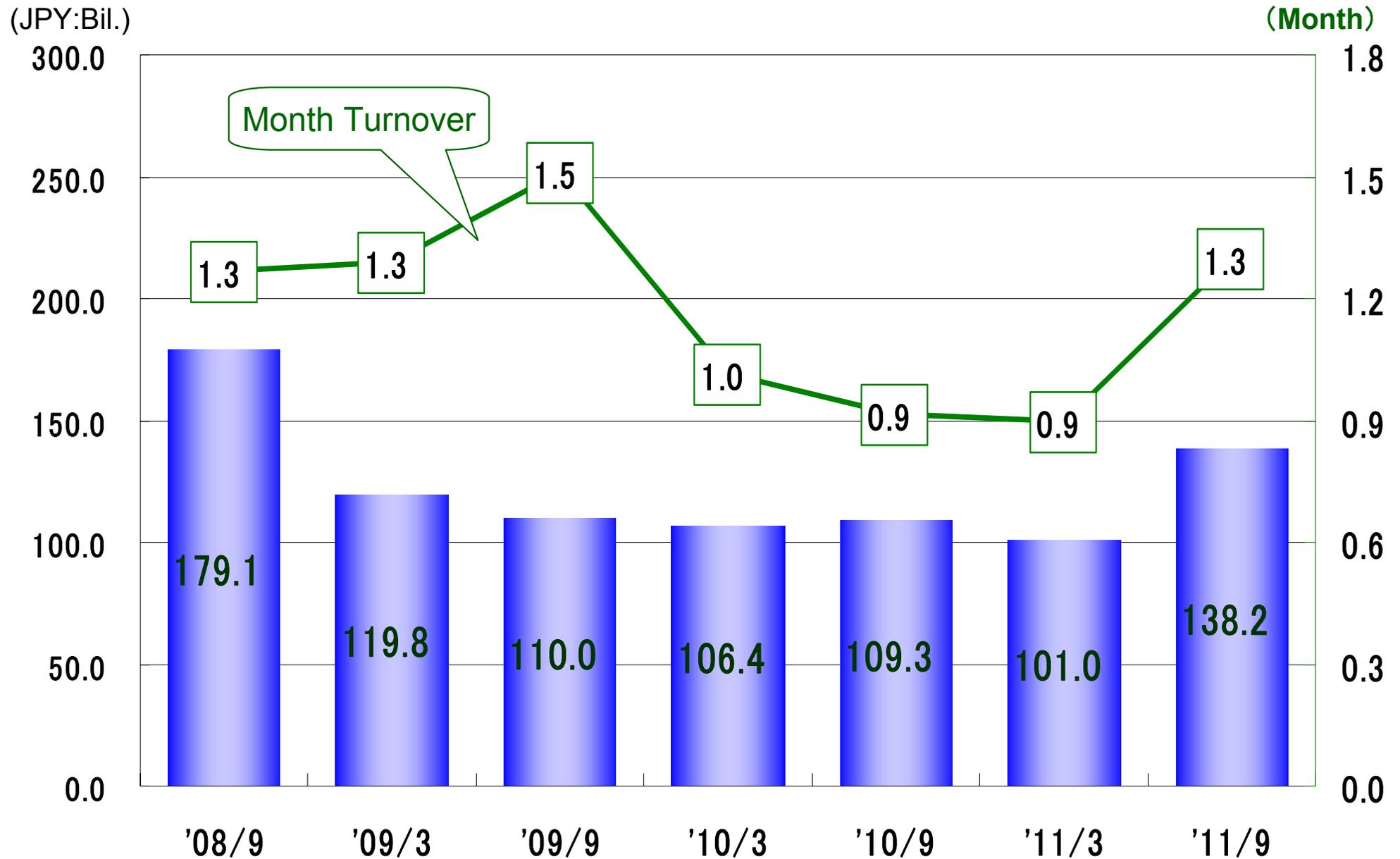
(JPY: Bil)



## Consolidated Equity Ratio: Historical Trend

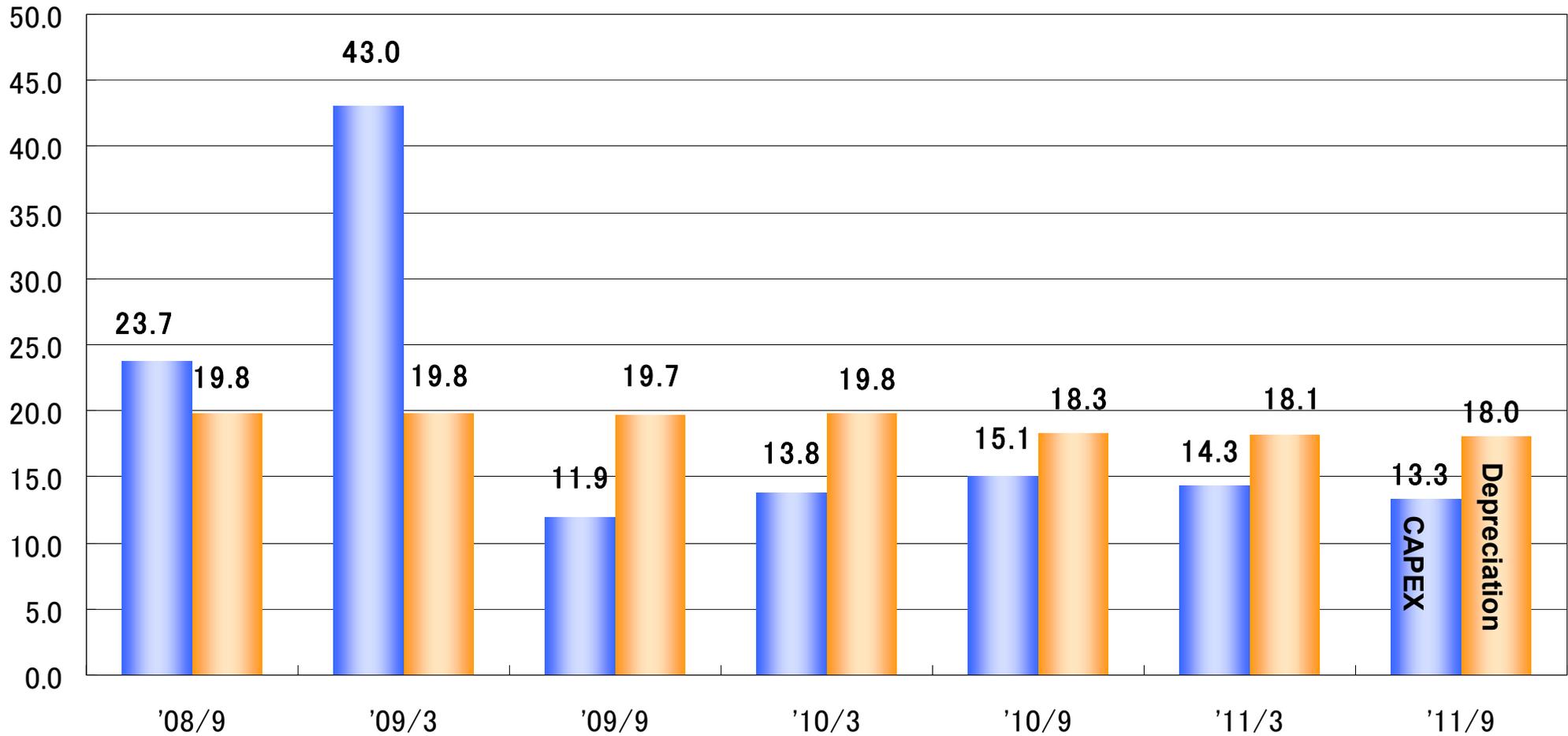


## Inventory Balance - Consolidated -



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

(JPY: Bil.)



**Trucks for life**  
**ISUZU**