

ISUZU

FY2019 1Q Financial Results



ISUZU MOTORS LIMITED

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Associate Division Executive Corporate Planning & Finance Division:
Naoto Nakamata

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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 . FY2019 1Q Outline

FY2019 1Q Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY2019 1Q	FY2018 1Q	Changes
Net Sales	488.1	463.9	24.2
Operating Income	52.4	39.6	12.8
Ordinary Income	56.2	43.8	12.4
* Net Income	38.1	32.8	5.3

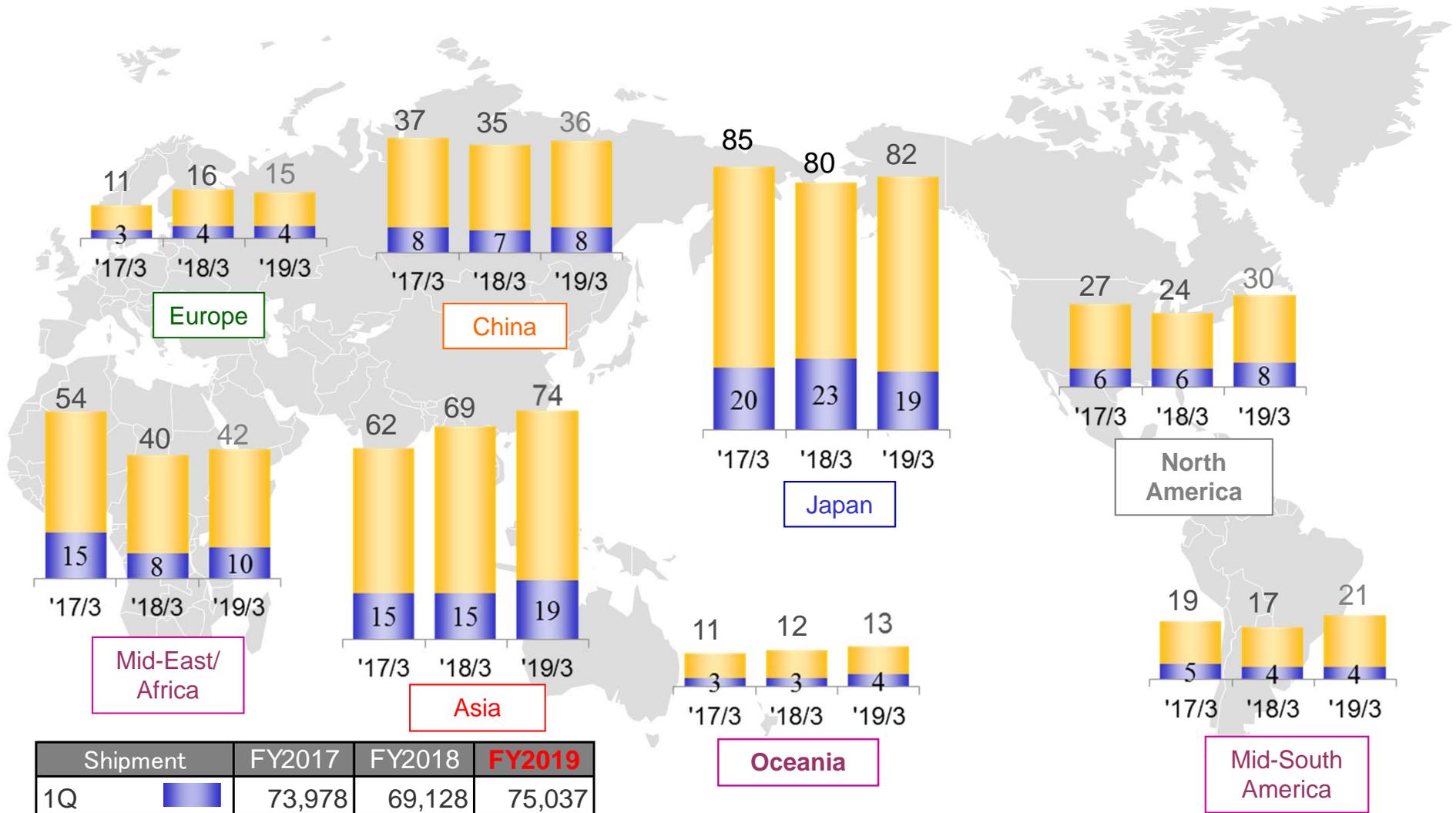
FX

*Net income attributable to owners of parent

USD/JPY	109	112
THB/JPY	3.42	3.24

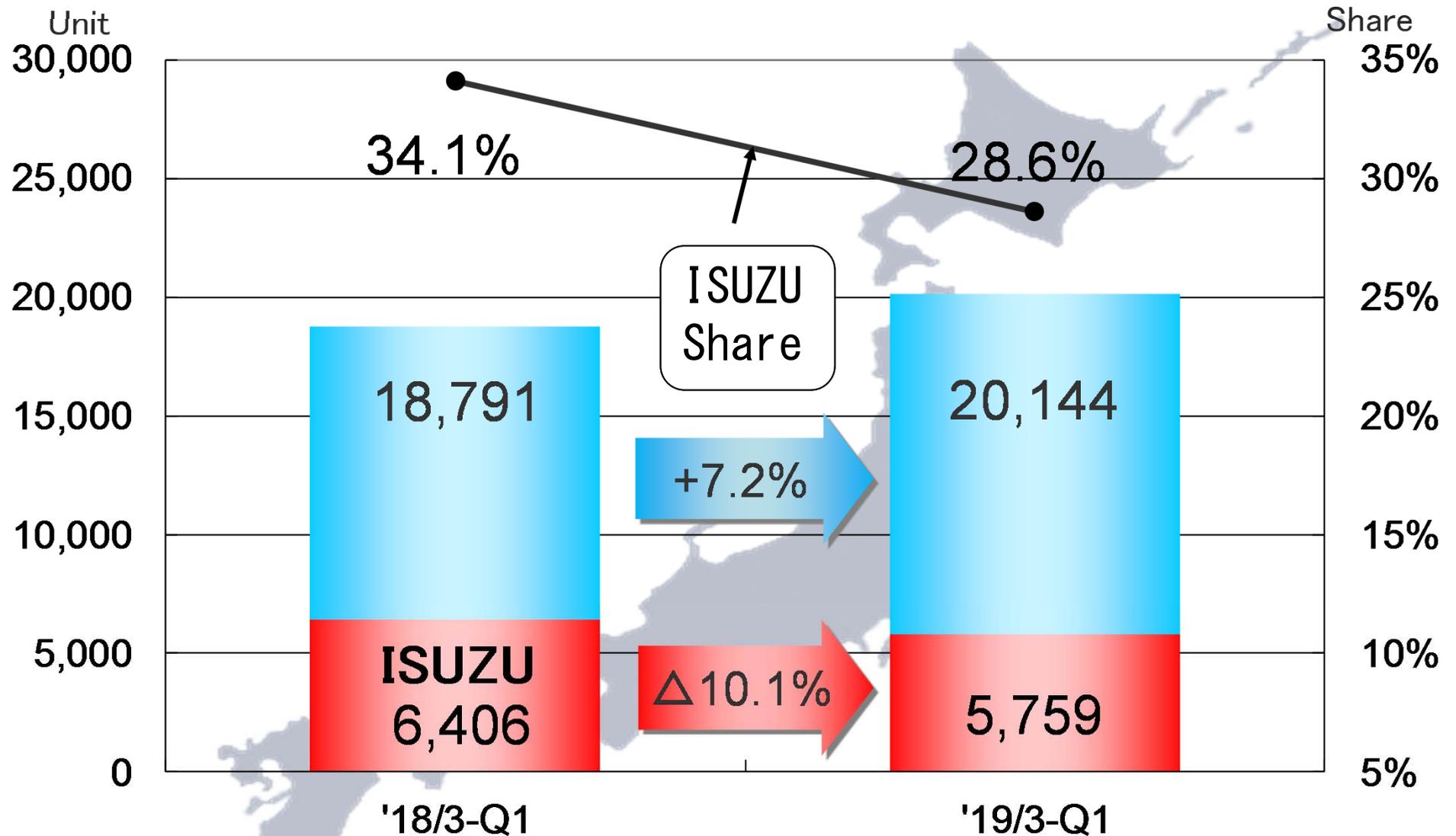
II -1. Market Information

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

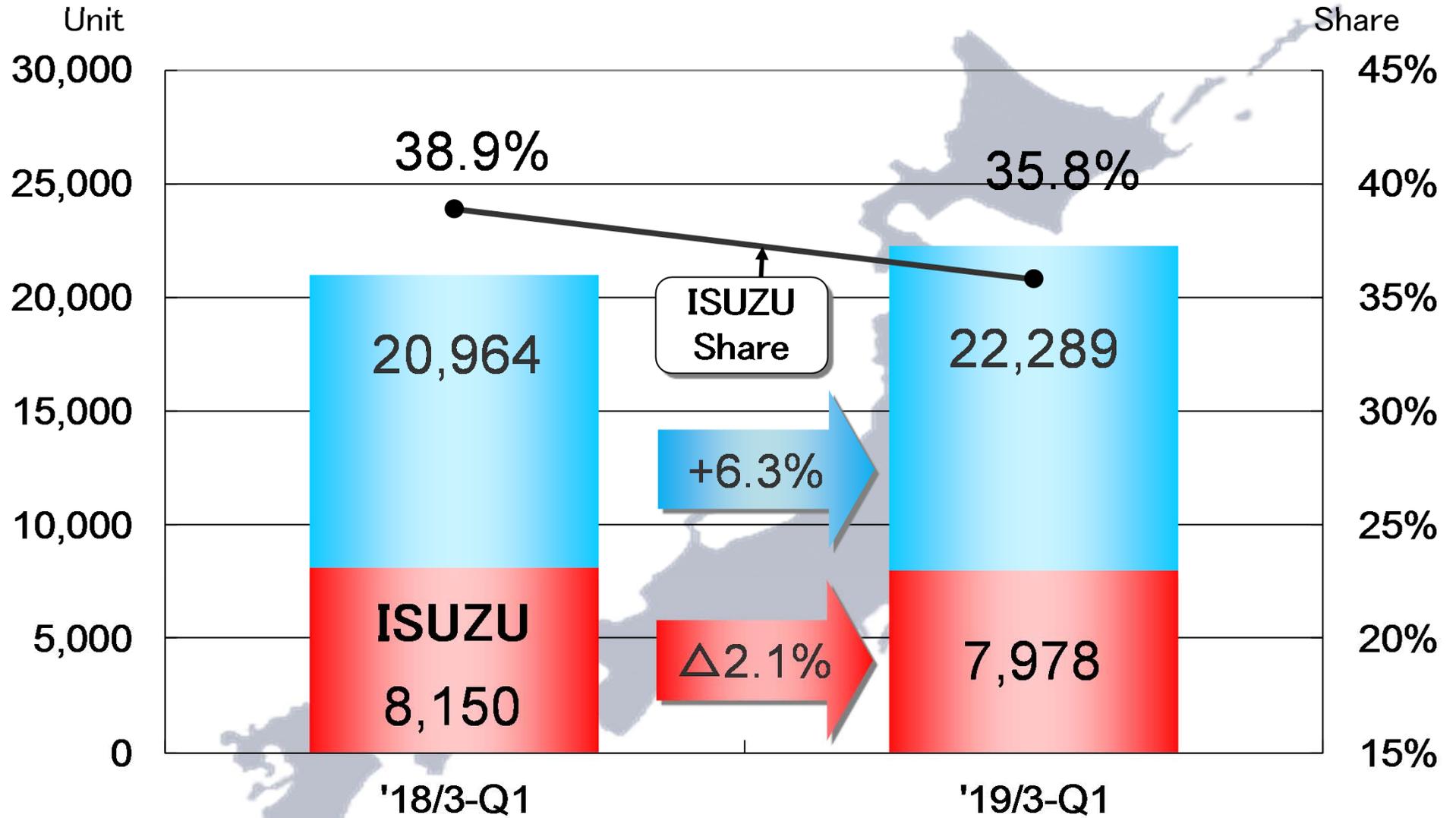


Shipment	FY2017	FY2018	FY2019
1Q	73,978	69,128	75,037
Full Year	306,287	293,356	312,500

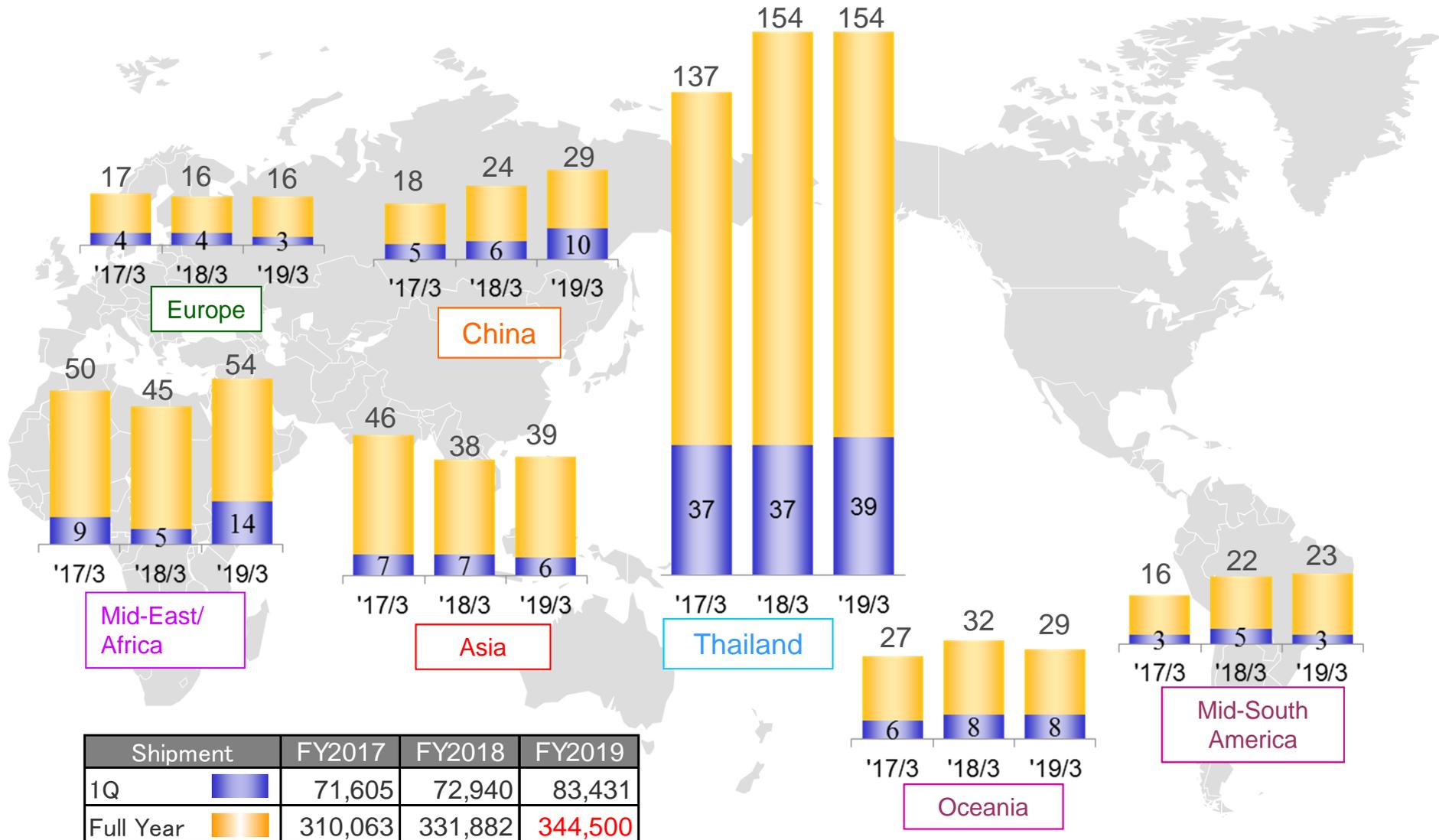
Japan Industry Sales and Isuzu Share^① - H/D, M/D Truck:4 tons or above



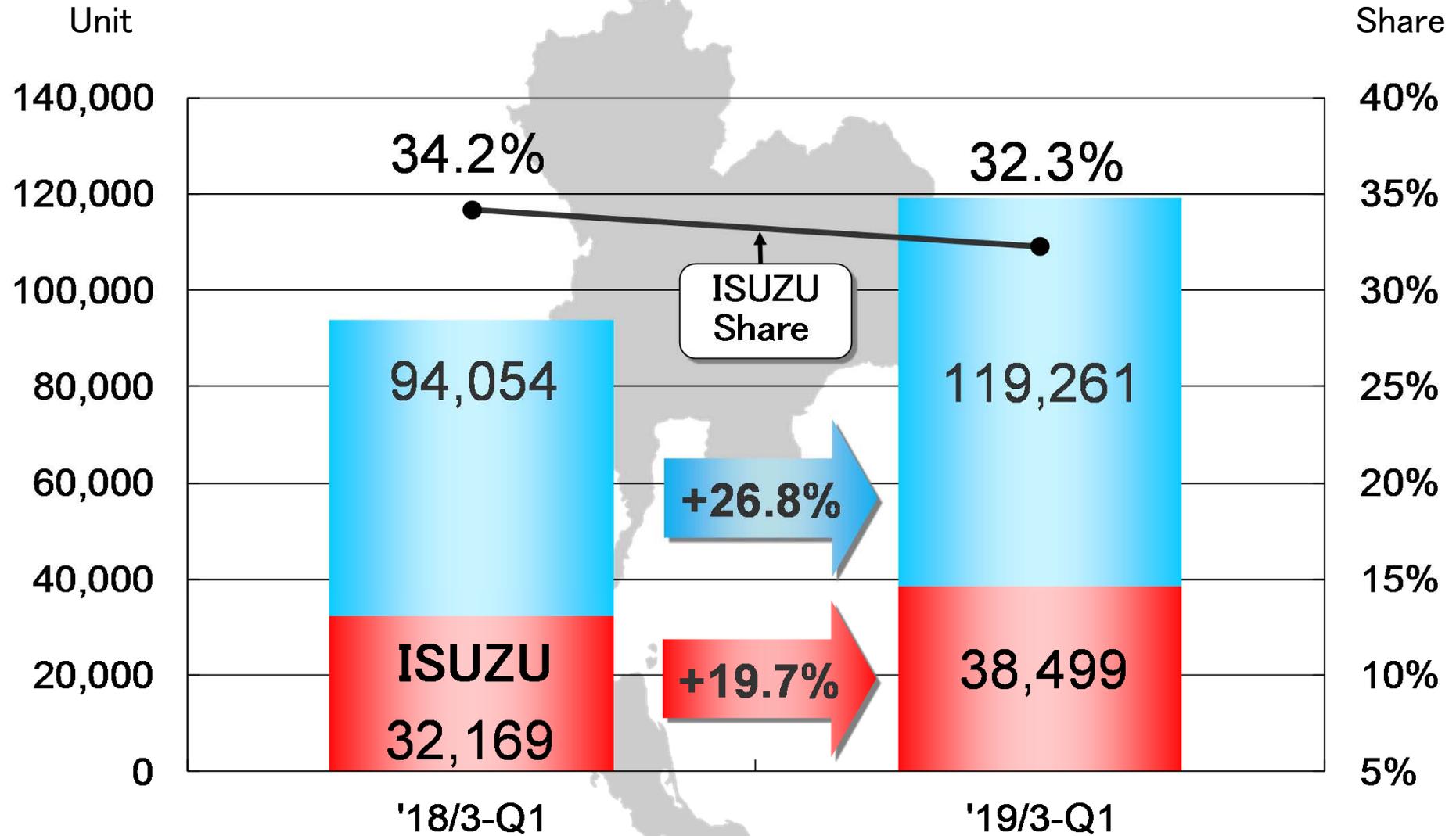
Japan Industry Sales and Isuzu Share^② - L/D(2-3 tons) Truck -



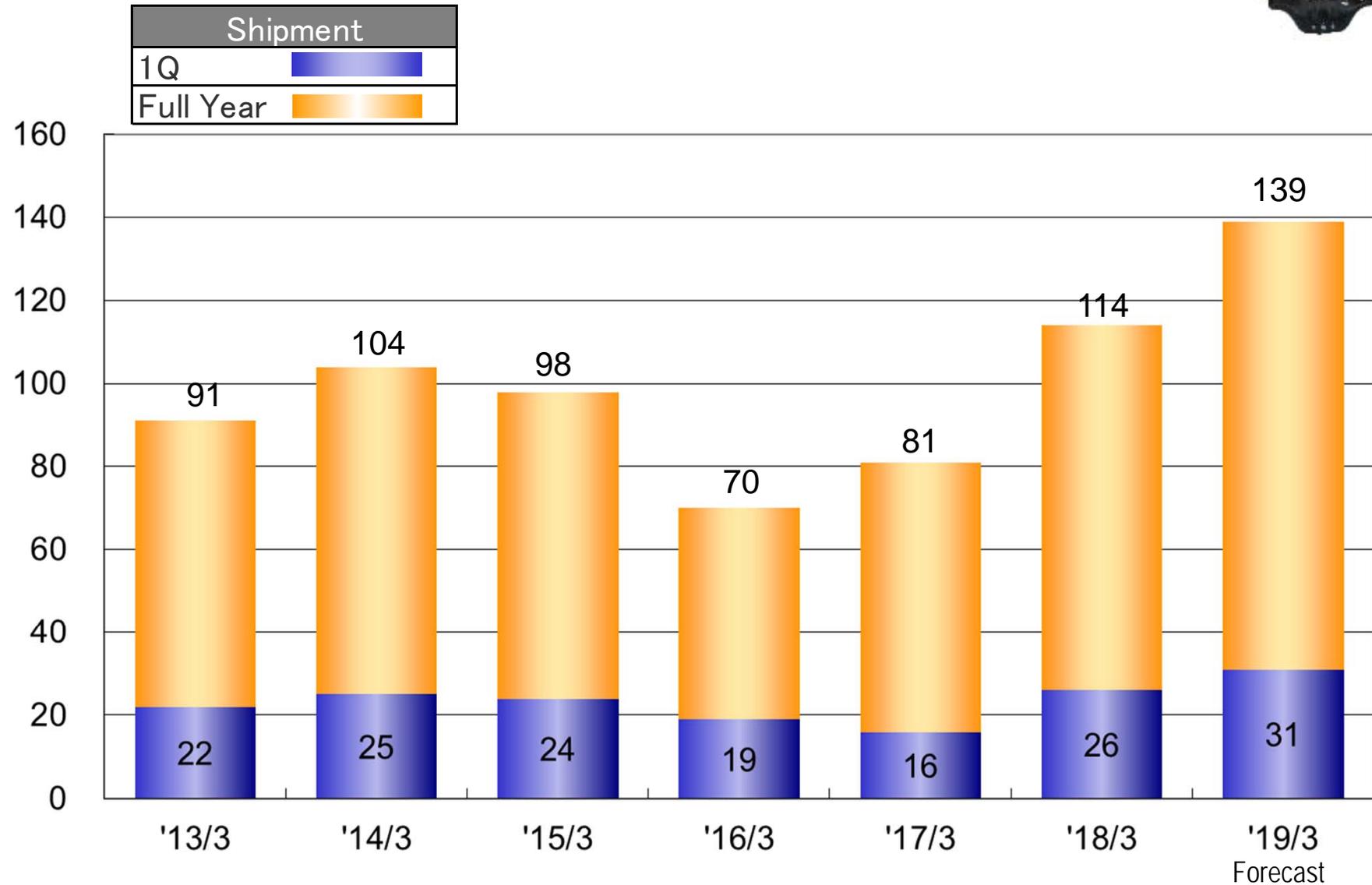
LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



Thailand Industry Sales and Isuzu Share - LCV (PUP+PPV)-



Industrial Engine Global Shipment - K-Units-



II -2. FY2019 1Q Financial Summary

FY2019 1Q Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY2019 1Q	FY2018 1Q	Changes
Net Sales	488.1	463.9	24.2
Operating Income	52.4	39.6	12.8
Ordinary Income	56.2	43.8	12.4
* Net Income	38.1	32.8	5.3

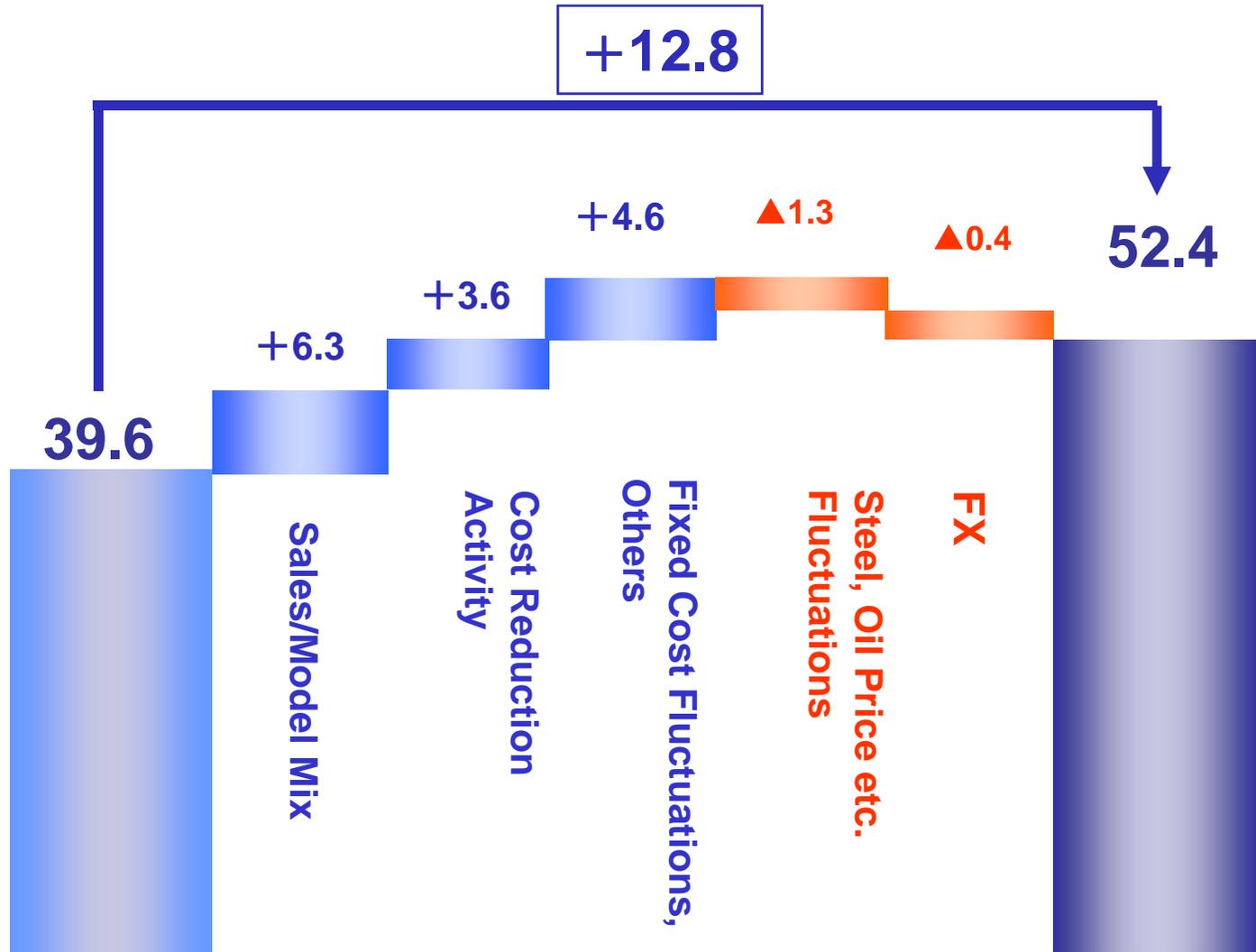
FX

*Net income attributable to owners of parent

USD/JPY	109	112
THB/JPY	3.42	3.24

FY2018 1Q vs. FY2019 1Q Fluctuations

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



Operating Income for **FY2018 1Q**

Operating Income for **FY2019 1Q**

FY2019 1Q Consolidated Results

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

(JPY Bil.)	FY2019 1Q	FY2018 1Q	Changes
Net Sales	488.1	463.9	24.2
Operating Income	52.4	39.6	12.8
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* Net Income	38.1	32.8	5.3

* Net income attributable to owners of parent

Ordinary Income	Operating Income Change	12.8
	Equity in Earnings of Affiliates	-0.8
	Financial account balance/ FX gain and loss, Other	0.4
Total		12.4
Extra Income / Loss etc.	Ordinary Income	56.2
	Gain on sales of non-current assets, Other	0.2
	Tax and Net income attributable to non-controlling interests	-18.3
	* Net Income	38.1

* Net income attributable to owners of parent

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