

FY2020 3Q Financial Results

February 7, 2020
ISUZU MOTORS LIMITED

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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.

Director of the Board,
Senior Executive Officer
Corporate Planning & Finance
Division Executive

Shinsuke Minami

Overview: FY2020 3Q Consolidated Results **ISUZU**

- Sales Units: Changes in emissions regulations in Japan and further slowdown in overseas markets lead to decrease in sales units.
- Financial Results: Substantial fall in sales units and FX resulted in decrease in both sales and income.

Global Sales Units (K-units)		FY2020 3Q	FY2019 3Q	Changes	
	CV-Japan	15	20	-5	-24%
	CV-Overseas	46	58	-12	-20%
CV Total		61	78	-17	-21%
	LCV-Thailand	42	45	-3	-8%
	LCV-Export	34	43	-9	-21%
LCV Total		76	88	-12	-14%
Total		137	166	-29	-17%

Financial Results (Bil. Yen)

Sales	498.2	553.4	-55.2	-10%
Operating Income	42.3	56.6	-14.3	-25%
Ordinary Income	43.8	58.8	-15.0	-25%
Net Income	27.6	37.5	-9.9	-27%

Overview: FY2020 Full-year Outlook



- Sales Units: Forecasting decrease in sales units due to slowdown of the Thai market in 3Q and onwards and further decline in main overseas.
- Financial Results: FX improved our financial results when compared to previous plan, but was insufficient to make up for the decrease of sales units. Revising the forecasts downward.

Global Sales Units (K-units)		FY2020 Forecast	FY2019	Changes		FY2020 Previous Plan
	CV-Japan	84	83	+1	+1%	85
	CV-Overseas	209	223	-14	-6%	217
	CV Total	293	306	-13	-4%	302
	LCV-Thailand	165	163	+2	+1%	171
	LCV-Export	150	179	-29	-16%	161
	LCV Total	315	342	-27	-8%	332
	Total	608	648	-40	-7%	634

Financial Forecast (Bil. Yen)

Sales	2,100.0	2,149.2	-49.2	-2%	2,160.0
Operating Income	142.0	176.8	-34.8	-20%	150.0
Ordinary Income	149.0	189.0	-40.0	-21%	156.0
Net Income	85.0	113.4	-28.4	-25%	90.0

Executive Officer,
Associate Division Executive,
Corporate Planning &
Finance Division

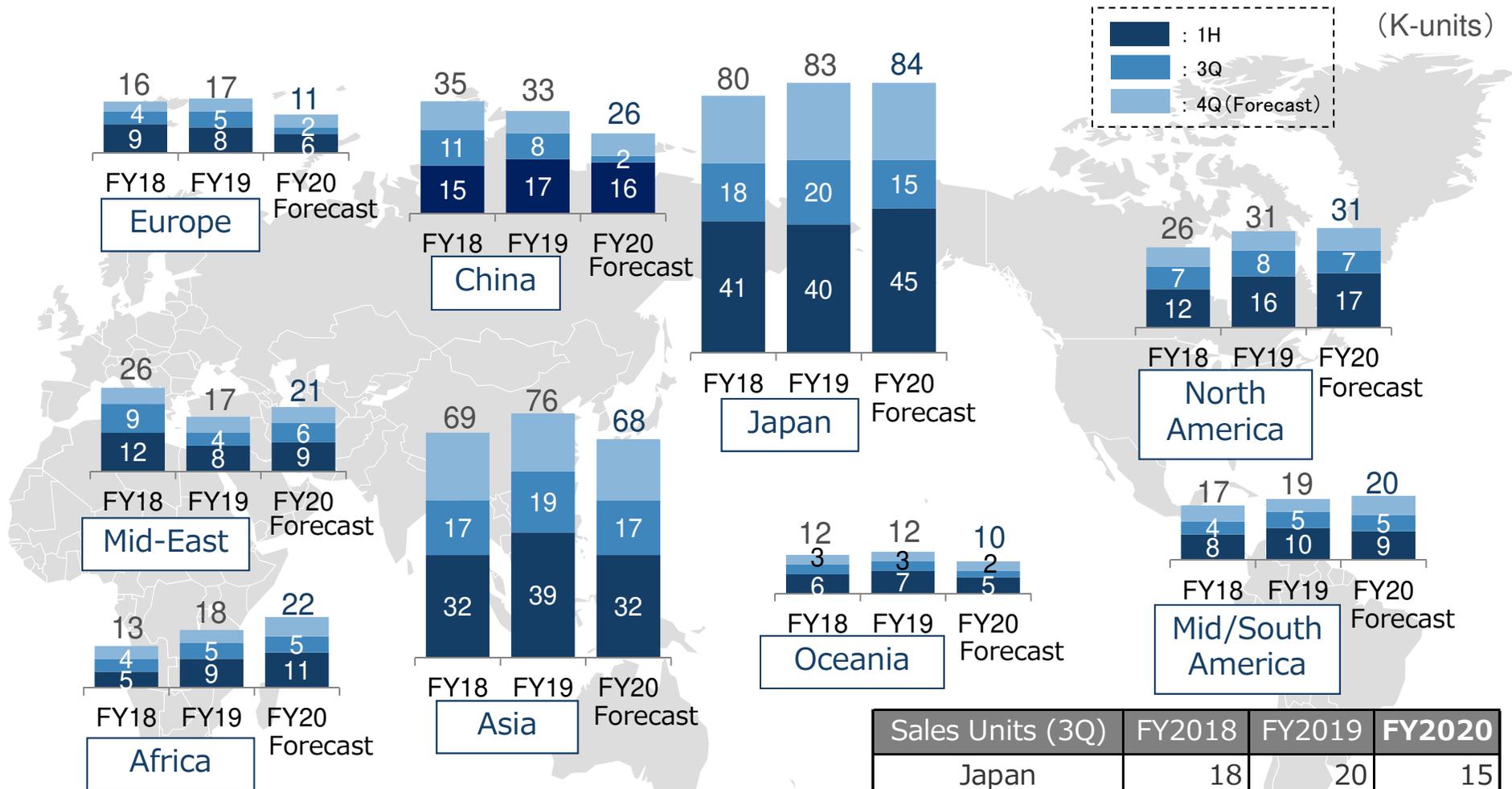
Naoto Nakamata

II -1. Business Status

Global Sales Units-CV



- 3Q: Changes in emissions regulations in Japan and decelerating Chinese and Australian markets resulted in decrease of sales units.
- Full-year: Changed forecast downward due to slowdown in overseas markets.



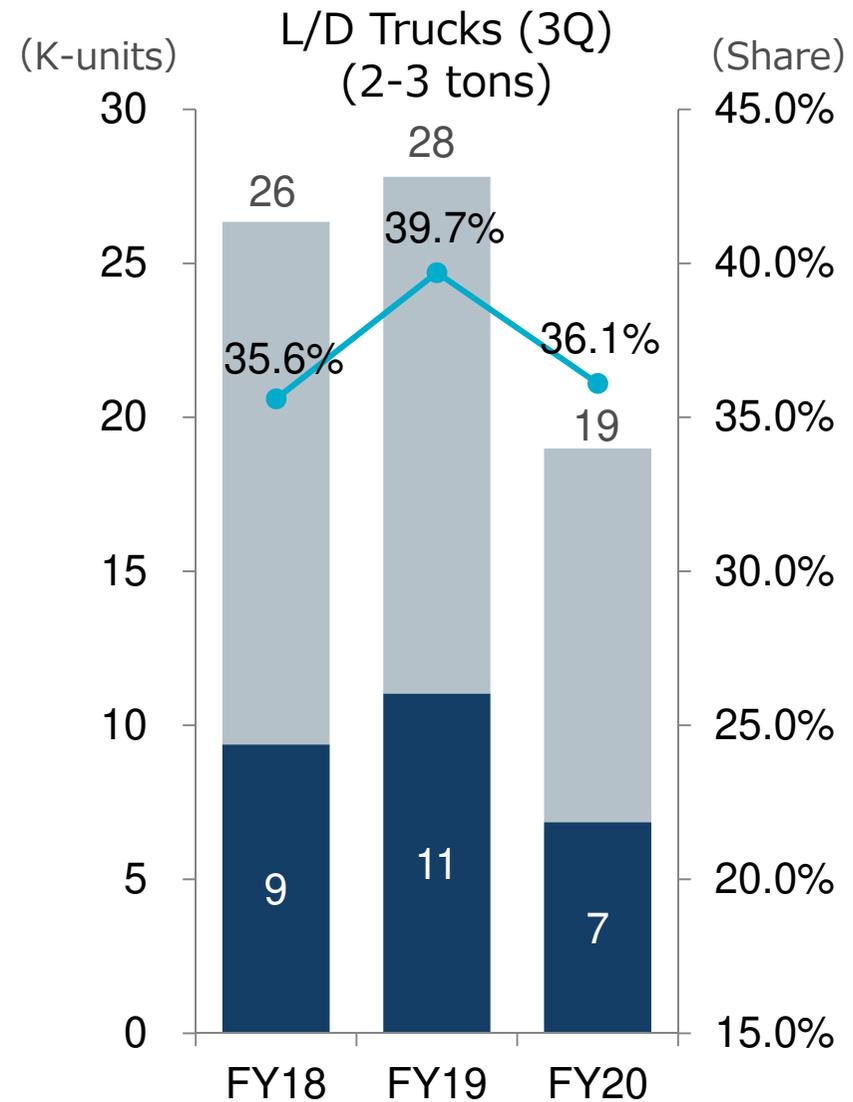
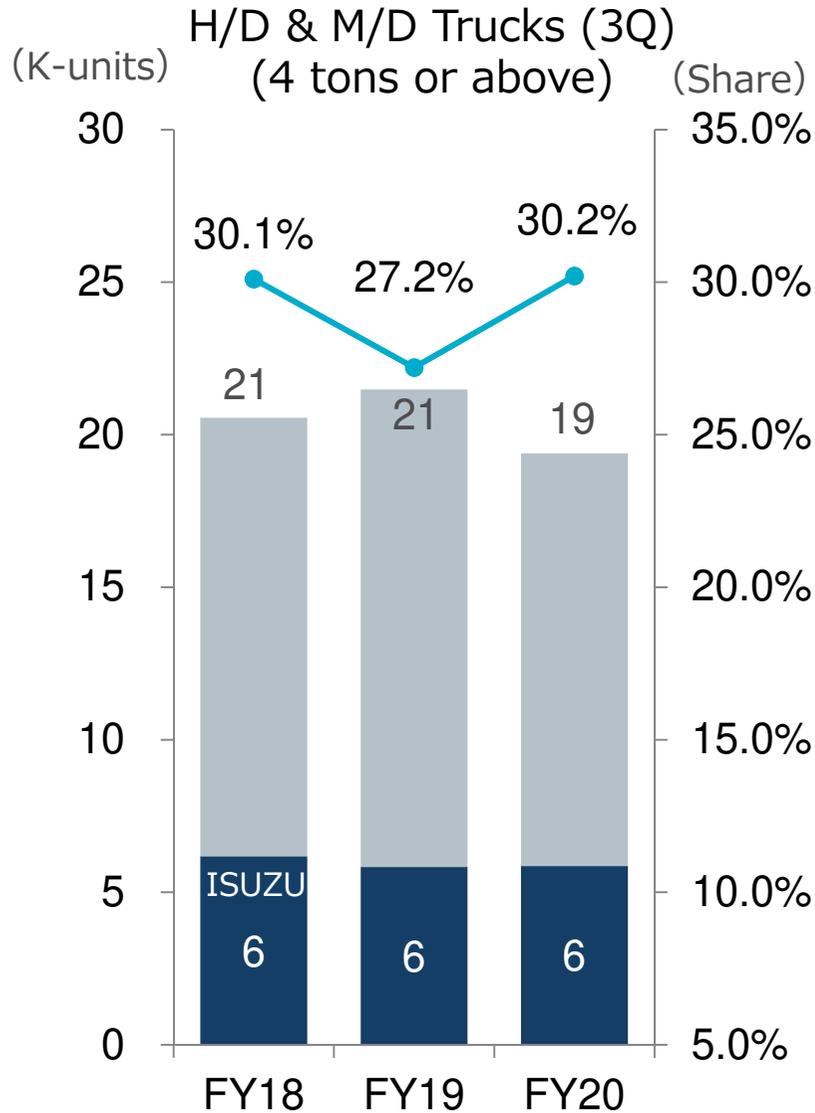
Sales Units (3Q)	FY2018	FY2019	FY2020
Japan	18	20	15
Overseas	58	58	46
CV Total	76	78	61

*Details of Global Sales Units-CV
 Japan: Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

Japan Industry Sales and Isuzu Share



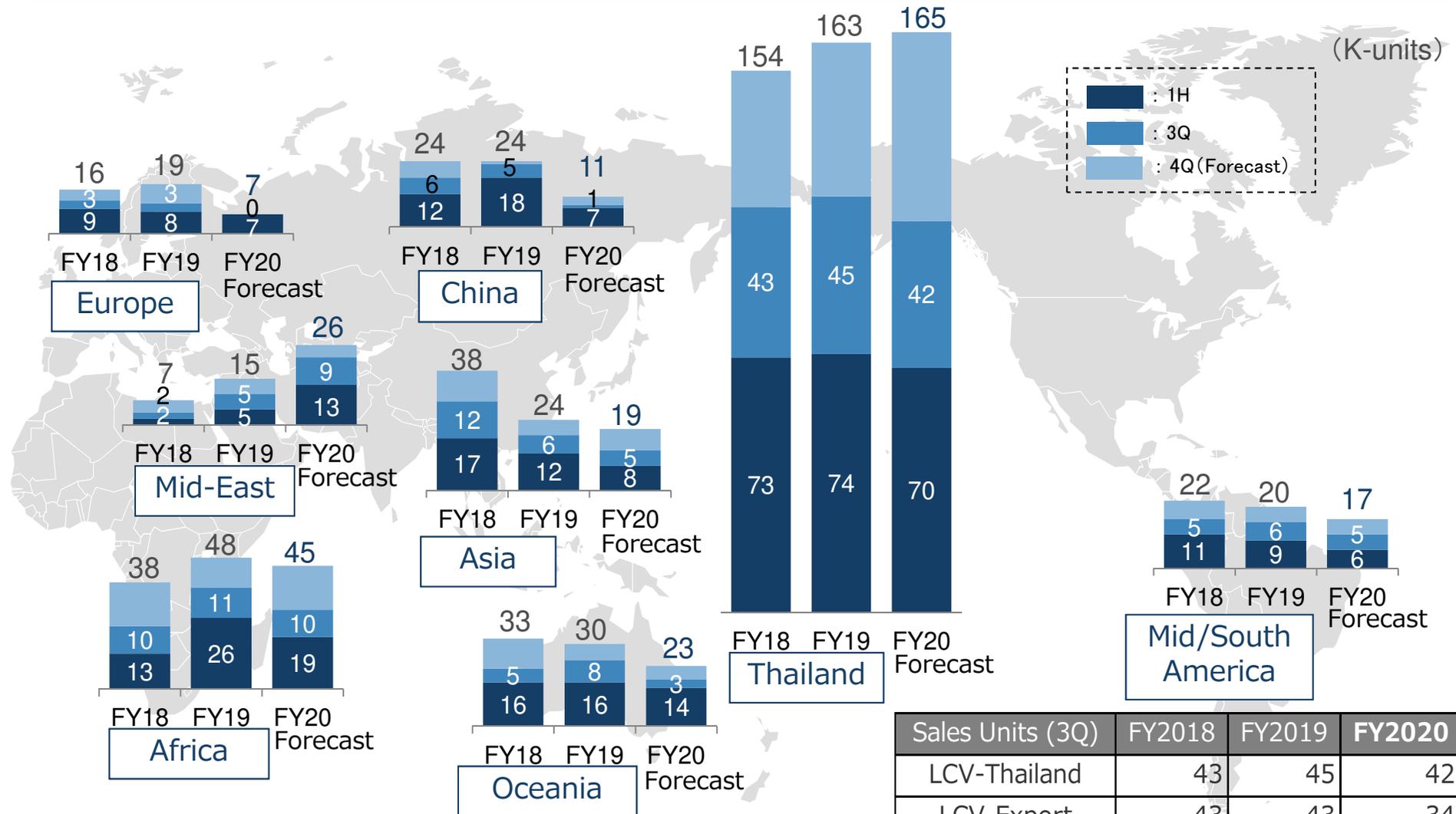
- H/D & M/D: Shares increased to more than 30% in spite of severe competitions.
- L/D: Industry sales saw a major drop due to the reaction to the last minute surge of demand before the implementation of new emissions regulations in to force.



Global Sales Units-LCV



- 3Q: Units in Thailand decreased due to decline in industry sales. Restrained purchase before full model change in Australia and Europe caused export units to fall.
- Full-year: Revised sales units in Thailand. Forecasting further decline in markets of LCV-Export.



Sales Units (3Q)	FY2018	FY2019	FY2020
LCV-Thailand	43	45	42
LCV-Export	43	43	34
LCV-Total	86	88	76

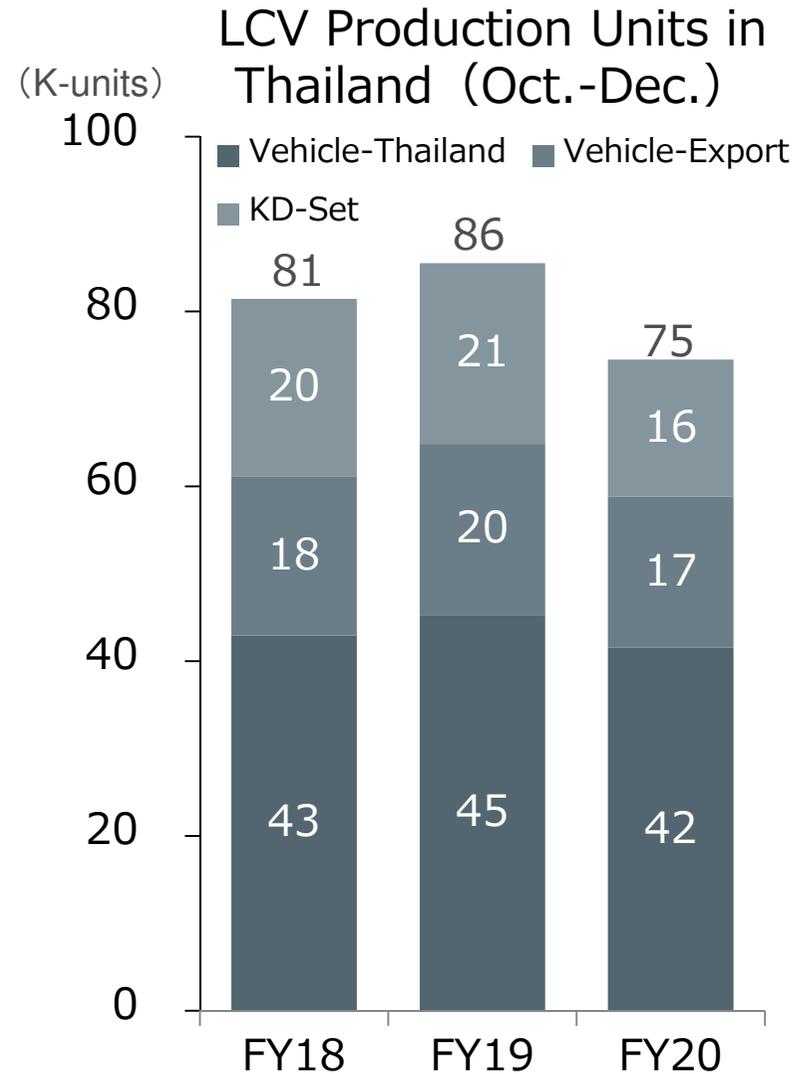
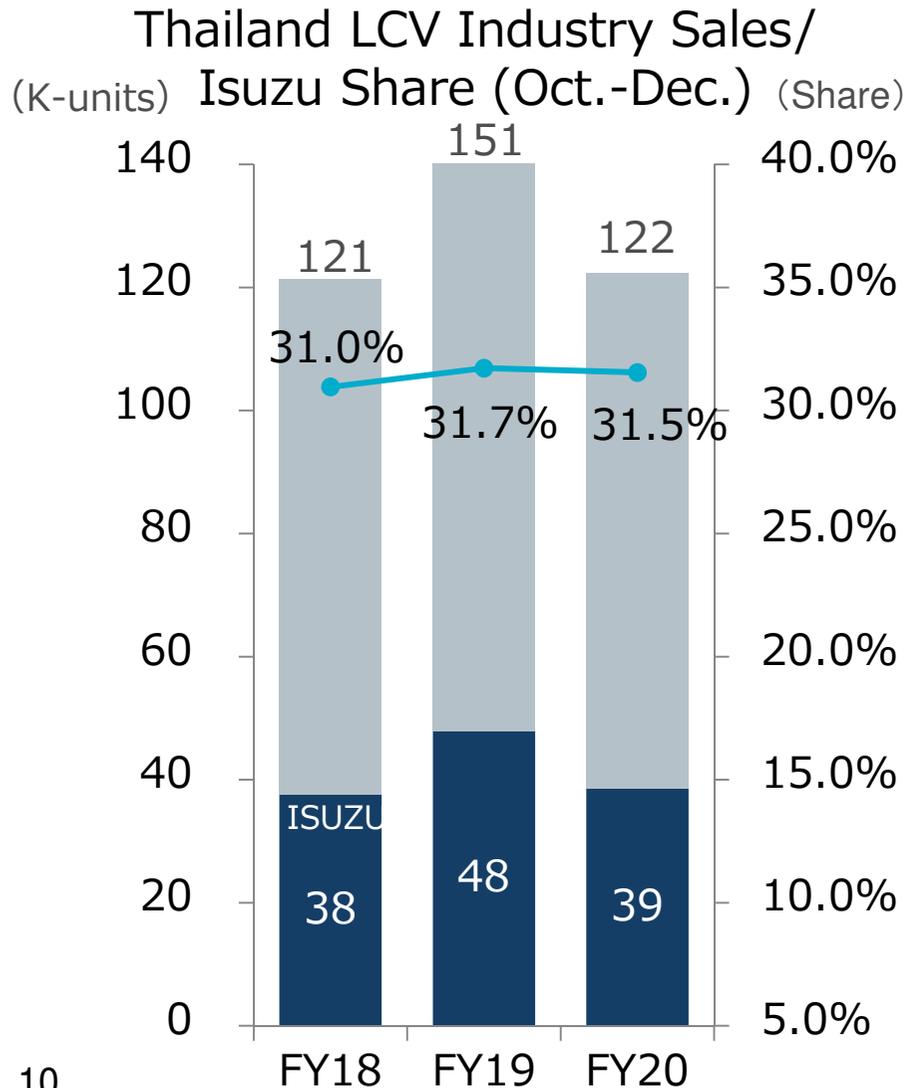
*Details of Global Sales Units-LCV

China: Shipment from Thailand and Japan

9 Other Regions: Shipment from Thailand only

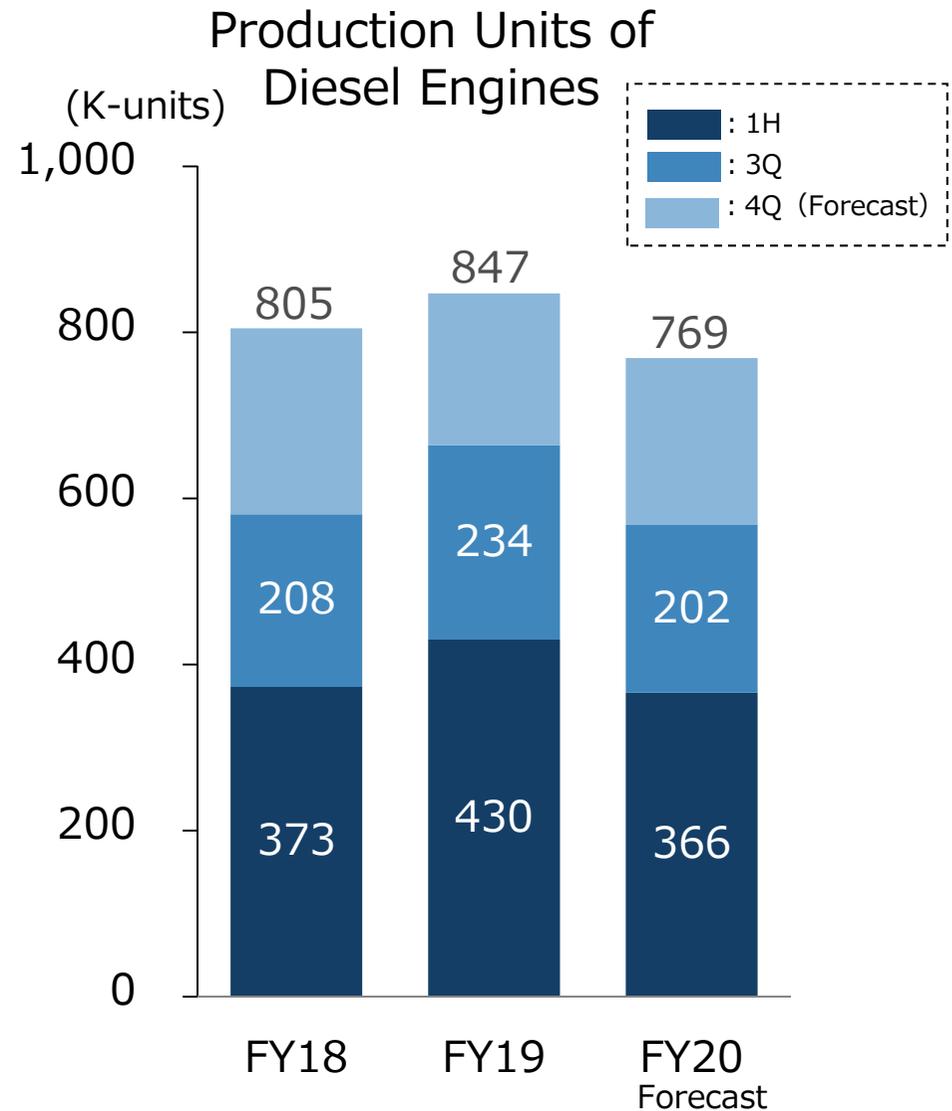
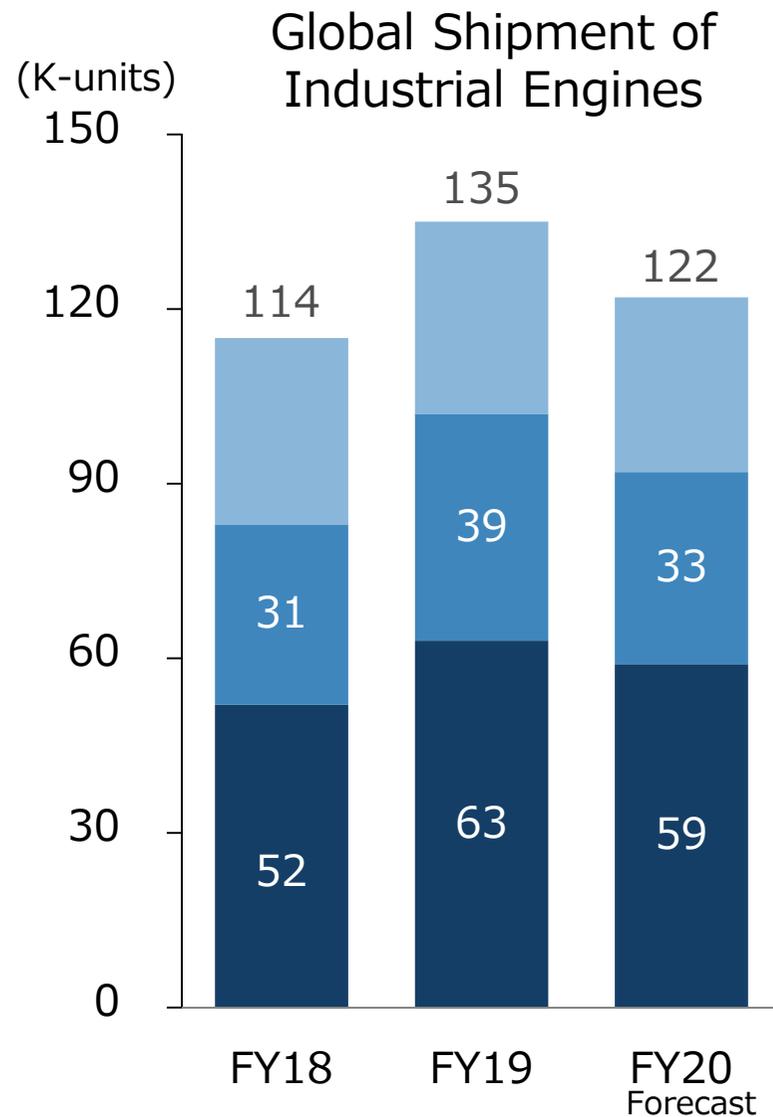
Thailand LCV Industry Sales & Share /LCV Production Units **ISUZU**

- Acquired the same level of shares as previous year. Industry sales saw a significant drop, accelerating in 3Q.
- Production units fell in all categories. Units for Vehicle-Thailand decreased due to decline in industry sales.



Industrial Engine Global Shipment/Diesel Engine Production ISUZU

Industrial Engines: Decreased shipments in 3Q to determine the construction machinery demand in China. Revised downwards the forecast for full-year.



II -2. FY2020 3Q Financial Results

FY2020 3Q Consolidated Results



- Year-on-year Comparison -

(JPY Bil.)	FY2020 3Q	FY2019 3Q	Changes	
			Change in Amount	Change in %
Sales	498.2	553.4	-55.2	-10%
Operating Income	42.3	56.6	-14.3	-25%
Ordinary Income	43.8	58.8	-15.0	-25%
*Net Income	27.6	37.5	-9.9	-27%

FX

* Net income attributable to owners of parent

USD/JPY	109	113
THB/JPY	3.59	3.44
AUD/JPY	74	81

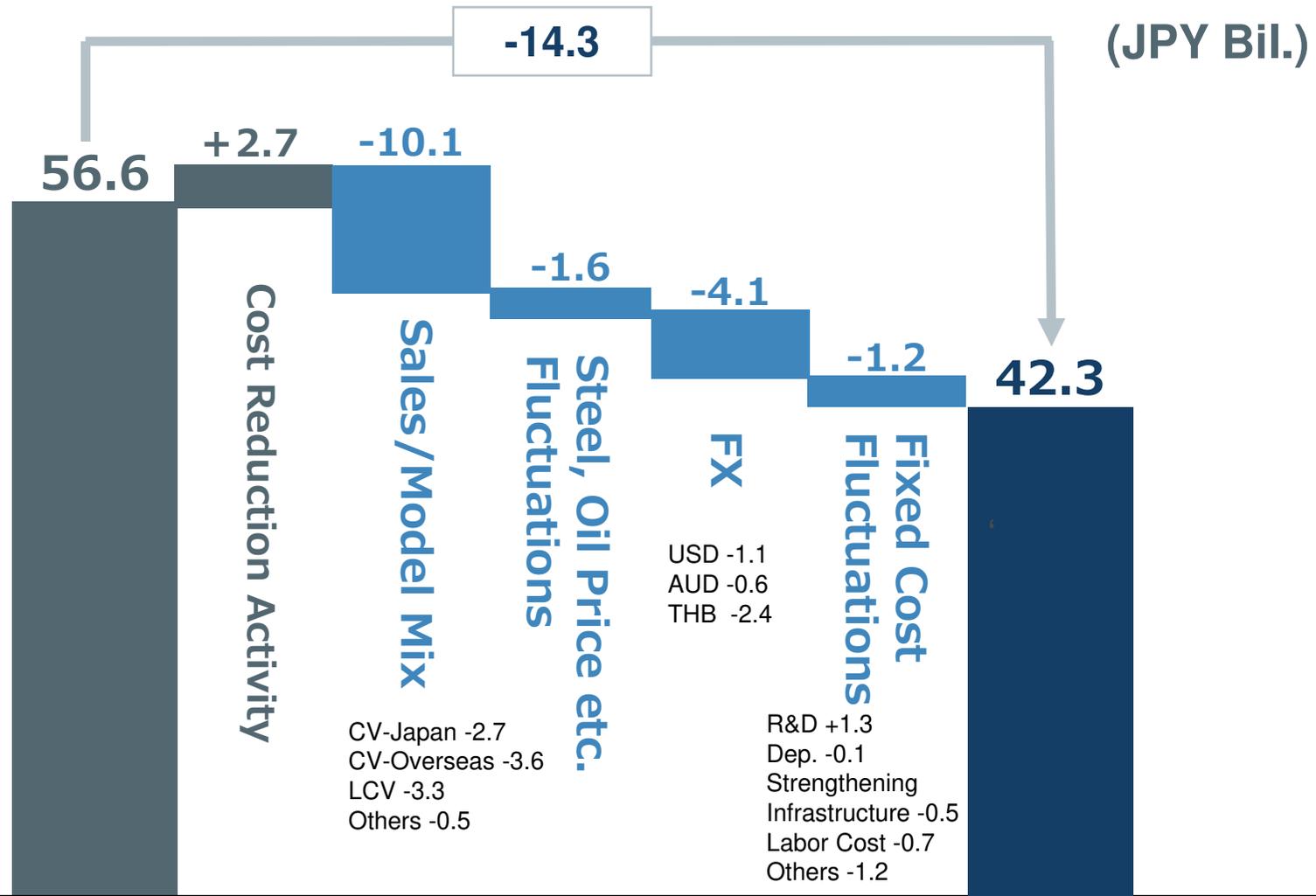
NOTE: Please note that the FX rates for USD/JPY and AUD/JPY shown above has been changed to the average rate of each period.

FY2019 3Q vs. FY2020 3Q Fluctuations



- Consolidated operating income : analysis of change -

- Decrease in sales units resulting from drop in industry sales and FX caused operating income to fall.



Operating Income for FY2019 3Q

Operating Income for FY2020 3Q

II -3. FY2020 Full-year Outlook

FY2020 Full-year Outlook

- Year-on-year Comparison -



(JPY Bil.)	FY2020 Forecast	FY2019	Changes		FY2020 Previous Plan
Sales	2,100.0	2,149.2	-49.2	-2%	2,160.0
Operating Income	142.0	176.8	-34.8	-20%	150.0
Ordinary Income	149.0	189.0	-40.0	-21%	156.0
*Net Income	85.0	113.4	-28.4	-25%	90.0

FX

* Net income attributable to owners of parent

USD/JPY	108	111
THB/JPY	3.52	3.43
AUD/JPY	74	81

107
3.50
74

NOTE: Please note that the FX rates for USD/JPY and AUD/JPY shown above has been changed to the average rate of each period.

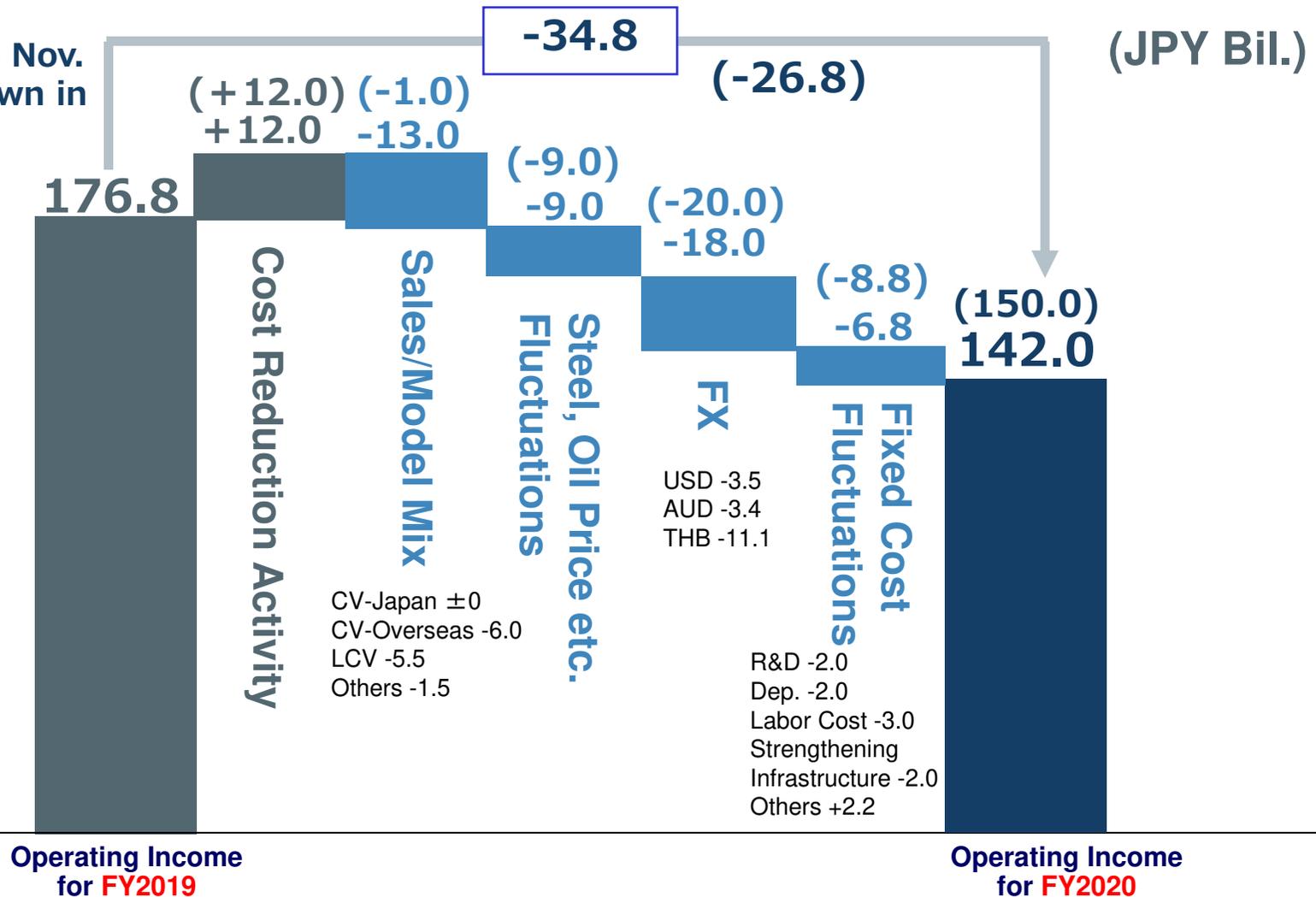
FY2019 vs. FY2020 Fluctuations



- Consolidated operating income : analysis of change -

- In spite of efforts to reduce costs, expecting a 8.0 JPY bil. drop in operating income when compared to the previous plan. Forecasting a 12.0 JPY bil. drop in sales/model mix due to decrease in sales units of industrial engines and overseas CVs and LCVs.

Previous plan announced in Nov. 2019 are shown in ().



Trucks for life
ISUZU

Overview:

FY2020 Cumulative 3Q Consolidated Results

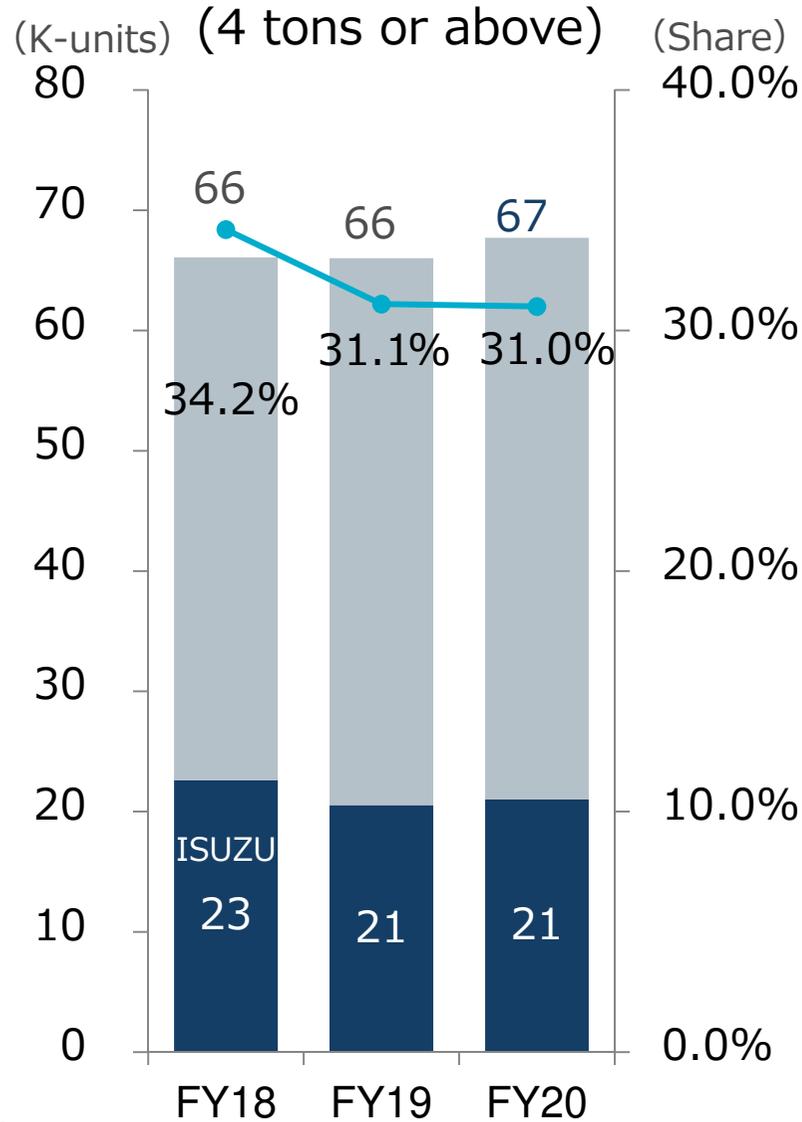
Global Sales Units (K-units)		FY2020 1-3Q	FY2019 1-3Q	Changes	
	CV-Japan	60	59	+ 1	+2%
	CV-Overseas	152	171	- 19	-12%
CV Total		212	230	- 18	-8%
	LCV-Thailand	112	120	- 8	-7%
	LCV-Export	110	137	- 27	-20%
LCV Total		222	257	- 35	-13%
Total		434	487	- 53	-10%

Financial Results (Bil. Yen)

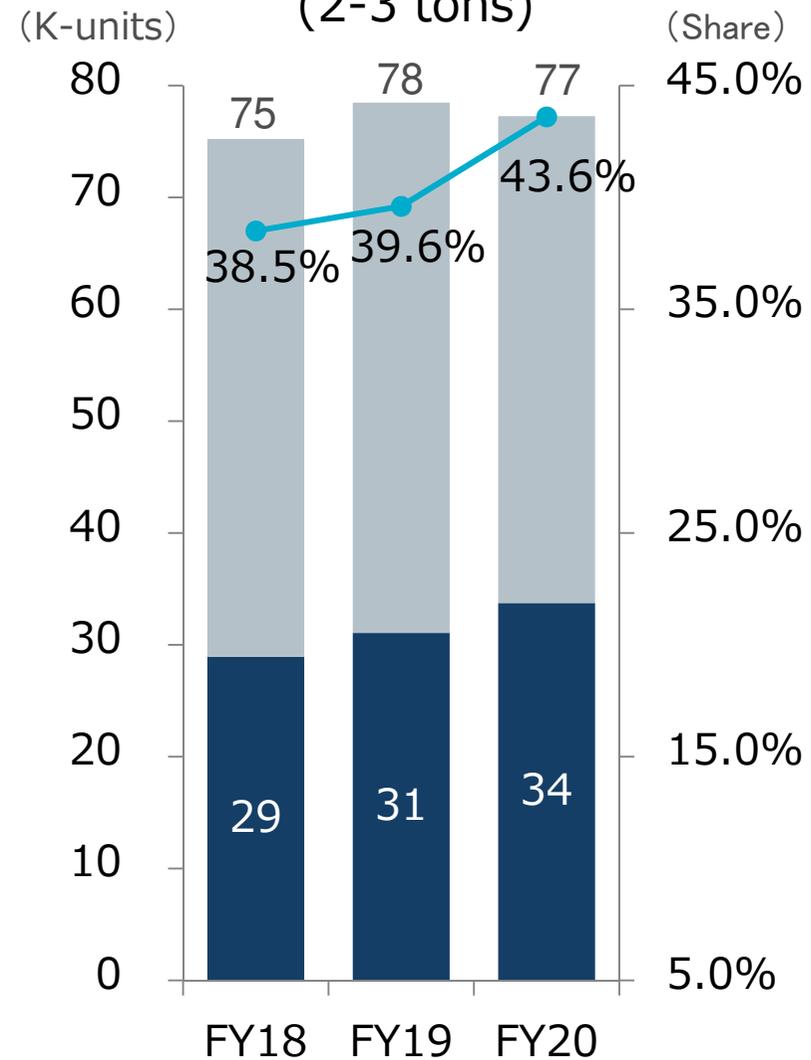
Sales	1,518.3	1,588.4	- 70.1	-4%
Operating Income	113.7	144.1	- 30.4	-21%
Ordinary Income	117.3	152.1	- 34.8	-23%
Net Income	67.4	93.9	- 26.5	-28%

Japan Industry Sales and Isuzu Share (Cumulative 9 months)

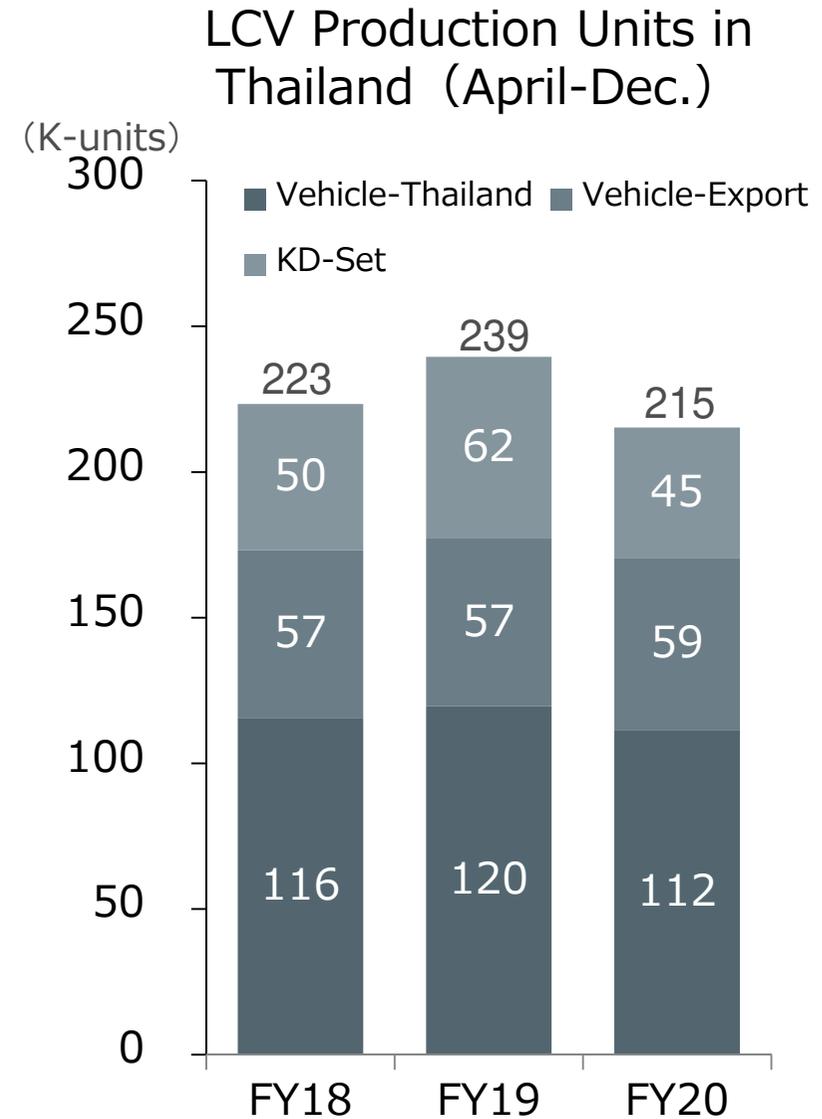
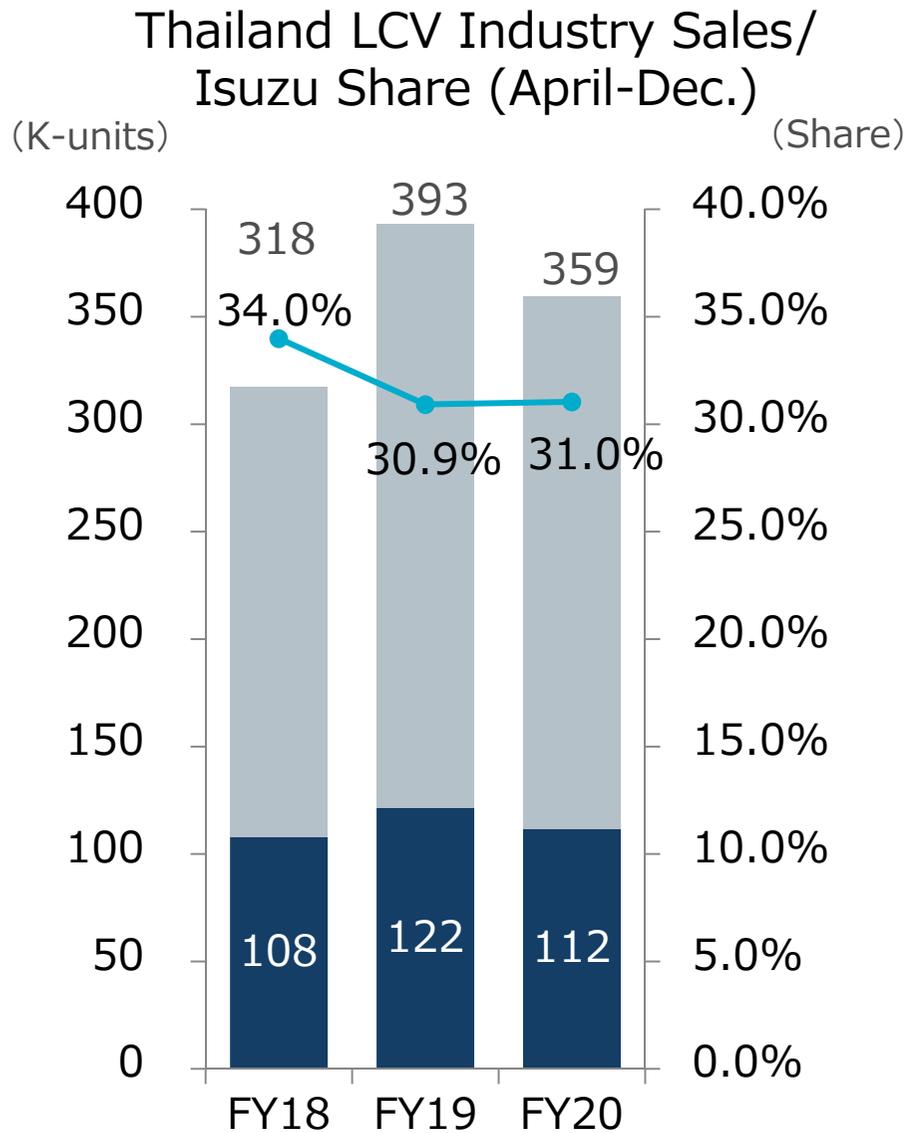
H/D & M/D Trucks (1-3Q)



L/D Trucks (1-3Q)
(2-3 tons)



Thailand LCV Industry Sales & Share /LCV Production Units **ISUZU** (Cumulative 9 months)



FY2019 3Q vs. FY2020 3Q Fluctuations (Cumulative 9 months)

- Consolidated operating income : analysis of change -



(JPY Bil.)

