# FY2022 1H Financial Results

November 8, 2021
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.

# 1. Overview

# Director of the Board, and Managing Executive Officer, Corporate Strategy Division Executive Corporate Planning & Finance Division Executive

## Shinsuke Minami

## Overview -1

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**1. FY2022 1H Results**

- Thanks to recovery in overseas markets, sales units exceeded the pre-COVID level.
- Record high sales and incomes for the 1st half.
- Delay in parts supply from the ASEAN region interrupted our production. Sales volumes fell short of our plans.
- With favorable FX rates and cost reduction activities, income resulted higher than our expectations.

**2. FY2022 Full-Year Outlook**

- Most overseas markets has recovered to the pre-COVID level.
- Overseas CV footprints demands highest level of units. Inventory shortage amplifies the situation.
- On the other hand, low part supplies continues. Outlook of the issue remain uncertain.
- Unable to meet sales request for both CVs and LCVs. Sales remain the same level from our original forecast.
- FX and further cost reductions makes up for the rise of raw materials and logistic fees.
- No revisions to our financial outlook.




I am Minami, Division Executive of the Corporate Planning & Finance Division.

First, I will explain the overview.

In the first half of the current fiscal year, the unit sales in overseas markets exceeded the units recorded before the spread of the novel coronavirus. However, there were some impacts to production due to delays in parts procurement caused by semiconductor shortages and the COVID-19 pandemic. Yet, supported by favorable foreign exchange rates, cost reduction activities, and reduction in expenses, we delivered a stronger performance than the assumption made at the beginning of this fiscal year.

Sales, operating income, ordinary income, and net income were record-high for the first half.

In the second half, backed by recovery in demand to pre-COVID levels and continued inventory shortages in many regions overseas as well as strong demand in Japanese markets, production demand will remain at record levels.

Meanwhile, uncertainty in parts procurement due to effects of COVID-19 and chip supply constraints remain. Although there are signs of improvement, CV production in Japan and LCV production in Thailand cannot fully meet the sales demand, which is expected to take until the next fiscal year to be fulfilled.

Consequently, despite continuous strong demand, we maintain the full-year sales outlook at the same level as the initial forecast, taking into account the parts procurement risk.

On the profit and loss front, the cost increase in raw materials and logistics will be significantly higher than the initial projections, which will be offset by a favorable forex upturn, cost reductions, and rationalization. Therefore, the full-year financial outlook remains unchanged at this point in time.

## Overview -2

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### 3. Affects from Supply Chain Disruptions

| | 1st Half Results | 2nd Half Outlook |
|---|---|---|
| Japan | • Spread of COVID-19 in Southeast Asia impedes sufficient supply of production parts from Vietnam.<br>• Decreased production of light-duty trucks. | • Coronavirus situation has resolved, thus supply of production parts made in Vietnam is projected to recover to its original level.<br>• Lack of supply of semiconductors used in sensor components is forecasted. Thus, will be unable to meet the high demand. |
| Thailand | • Spread of COVID-19 in Southeast Asia interrupts supply of production parts manufactured in Malaysia. Parts uses semiconductors.<br>• Struggled to secure enough factory personnel due to spread of the novel coronavirus in Thailand.<br>• Decreased production of newly-modeled LCVs. | • Coronavirus situation has resolved, thus supply of chips shows signs of improvement.<br>• Uncertain whether we can secure enough quantity to make up the reduced production in the 1st half. |





Let me explain the impact of supply chain disruptions.

In the first half of the current fiscal year, production volume in Japan decreased owing to the temporary suspensions of light duty truck assembly lines in August mainly due to constraints in procuring parts from Vietnam.

In Thailand, production of newly-modeled LCVs was negatively affected by supply shortages of semiconductors manufactured in Malaysia and difficulties in securing factory personnel due to the spread of COVID-19 in Thailand.

For the outlook for the fiscal year ending March 31, 2022, although supply of parts from Vietnam to Japan is projected to recover, shortage of semiconductors for sensor parts is anticipated, making it difficult to meet the high demand from overseas.

In Thailand,  uncertainty in parts procurement due to the effects of COVID-19 and chip supply constraints remain. Although there are signs of improvement, CV production in Japan and LCV production in Thailand cannot fully meet the sales demand,

and we are forced to wait until the next fiscal year to catch up.

## Overview: FY2022 1H Consolidated Results

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**Global Sales Units (K-units)**

| | | FY2022 1H | FY2021 1H | Changes | | FY2020 1H |
|---|---|---|---|---|---|---|
| CV | CV-Japan | 33 | 33 | 0 | 1% | 45 |
| | CV-Overseas | 128 | 77 | 51 | 66% | 106 |
| | UD Trucks | 8 | - | 8 | - | - |
| CV Total | | 169 | 110 | 59 | 54% | 151 |
| LCV | LCV-Thailand | 71 | 55 | 16 | 31% | 70 |
| | LCV-Export | 92 | 50 | 42 | 82% | 76 |
| LCV Total | | 163 | 105 | 58 | 55% | 146 |
| Total | | 332 | 215 | 117 | 54% | 297 |

**Financial Results (Bil. Yen)**

| | FY2022 1H | FY2021 1H | Changes | | FY2020 1H |
|---|---|---|---|---|---|
| Sales | 1,145.1 | 792.9 | 352.2 | 44% | 1,020.1 |
| Operating Income | 97.3 | 16.8 | 80.5 | 479% | 71.4 |
| Ordinary Income | 106.6 | 17.0 | 89.6 | 529% | 73.5 |
| Net Income | 71.1 | -1.7 | 72.8 | - | 39.8 |




In the first half of the fiscal year ending March 31, 2022, global unit sales reached 332,000 units, up 54% from the same period last year.

This exceeded pre-pandemic sales of 297,000 units recorded two years ago in the first half of the fiscal year ending March 31, 2020, before the COVID-19 outbreak.

Sales were 1,145.1 billion yen, operating income was 97.3 billion yen, ordinary income was 106.6 billion yen, and net income was 71.1 billion yen, bringing record high results for the first half.

## Overview: FY2022 Full-Year Outlook

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| Global Sales Units (K-units) | | FY2022 Forecast | FY2022 Previous Plan | Changes | | FY2021 | FY2020 |
|---|---|---|---|---|---|---|---|
| CV | CV-Japan | 69 | 77 | -8 | -11% | 70 | 81 |
| | CV-Overseas | 263 | 246 | 17 | 7% | 190 | 208 |
| | UD Trucks | 18 | 16 | 2 | 12% | - | - |
| CV Total | | 350 | 339 | 11 | 8% | 260 | 289 |
| LCV | LCV-Thailand | 167 | 179 | -12 | -7% | 151 | 163 |
| | LCV-Export | 213 | 216 | -3 | -1% | 144 | 148 |
| LCV Total | | 380 | 395 | -15 | -4% | 295 | 311 |
| Total | | 730 | 734 | -4 | -1% | 555 | 600 |

| Financial Forecast (Bil. Yen) | FY2022 Forecast | FY2022 Previous Plan | Changes | FY2021 | FY2020 |
|---|---|---|---|---|---|
| Sales | 2,500.0 | 2,500.0 | No Revisions to Sales, Incomes, and Dividends | 1,908.2 | 2,079.9 |
| Operating Income | 170.0 | 170.0 | | 95.7 | 140.6 |
| Ordinary Income | 175.0 | 175.0 | | 104.3 | 150.9 |
| Net Income | 110.0 | 110.0 | | 42.7 | 81.2 |
| Dividends | 58 Yen | 58 Yen | | 30 Yen | 38 Yen |





As for the full year outlook in the fiscal year 2022 ending March 31, 2022, we revised the outlook of CV production units in Japan and LCV production units in Thailand based on the latest supply status, reflecting the semiconductor shortages and the impact of supply chain disruptions in South East Asia due to COVID-19.

Consequently, while the production units of CVs for overseas markets will increase, the production units of CVs for the Japanese market and LCVs are expected to be lower than the initial plan.

The increases of raw material and logistics costs are expected to exceed the levels initially projected, but they will be offset by a favorable upturn of forex rates and cost reduction activities.

The full-year outlook remains unchanged at 2 trillion 500 billion yen in sales, 170 billion yen in operating income, 175 billion yen in ordinary income, and 110 billion yen in net income.

The full-year dividend forecast remains unchanged at 58 yen.

That concludes my presentation. Thank you.

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# Senior Executive Officer, Deputy Division Executive, Corporate Planning & Finance Division Group Chief Financial Officer

# Naoto Nakamata

# 2. FY2022 1H Financial Summary and Full-year Outlook

## Global Sales Units (CV) -1

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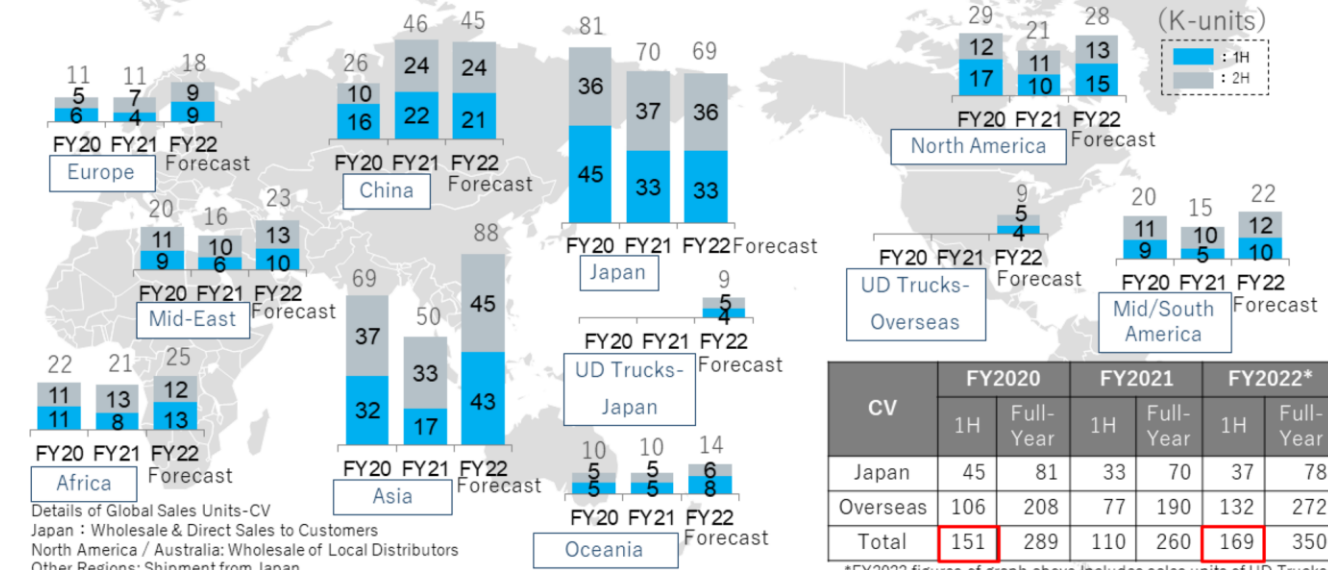
- Though parts supply was disrupted from August, sales units for 1st half exceeded pre-COVID sales units in most regions.
- Sales units in Japan remained less than FY2020 when the surge before the implementation of new exhaust regulations swelled the demand.




| CV | FY2020 | | FY2021 | | FY2022* | |
|---|---|---|---|---|---|---|
| | 1H | Full-Year | 1H | Full-Year | 1H | Full-Year |
| Japan | 45 | 81 | 33 | 70 | 37 | 78 |
| Overseas | 106 | 208 | 77 | 190 | 132 | 272 |
| Total | 151 | 289 | 110 | 260 | 169 | 350 |

*FY2022 figures of graph above Includes sales units of UD Trucks

Details of Global Sales Units-CV
Japan：Wholesale & Direct Sales to Customers
North America / Australia: Wholesale of Local Distributors
Other Regions: Shipment from Japan
UD Trucks' April-June performance is reflected in the consolidated F/S.





I am Nakamata, Deputy Division Executive of the Corporate Planning & Finance Division.

Let me explain the global unit sales of commercial vehicles.

Global CV unit sales in the first half, including UD Trucks, increased by 59,000 units from the previous fiscal year to 169,000 units.

In Japan, unit sales increased by 4,000 units to 37,000 units. Overseas unit sales were up by 55,000 units to 132,000 units.

Unit sales of UD Trucks from April to September is shown on this slide, but the consolidated financial statements in the second quarter reflect their performance between April and June.

Many markets have shown faster recovery than the initial assumption, and we have received more orders than expected, mainly from overseas. Despite the parts supply disruption since August, global CV unit sales in all regions except Japan and North America in the first half exceeded the pre-covid levels from two years ago. Japan saw a last-minute surge in demand ahead of changes of emissions regulations two years ago. In North America, although the demand is strong at present, the products cannot be delivered to the market due to disruptions of the logistics network in the region.

## Global Sales Units (CV) -2 Comparison of Full-Year Outlook from those announced in May

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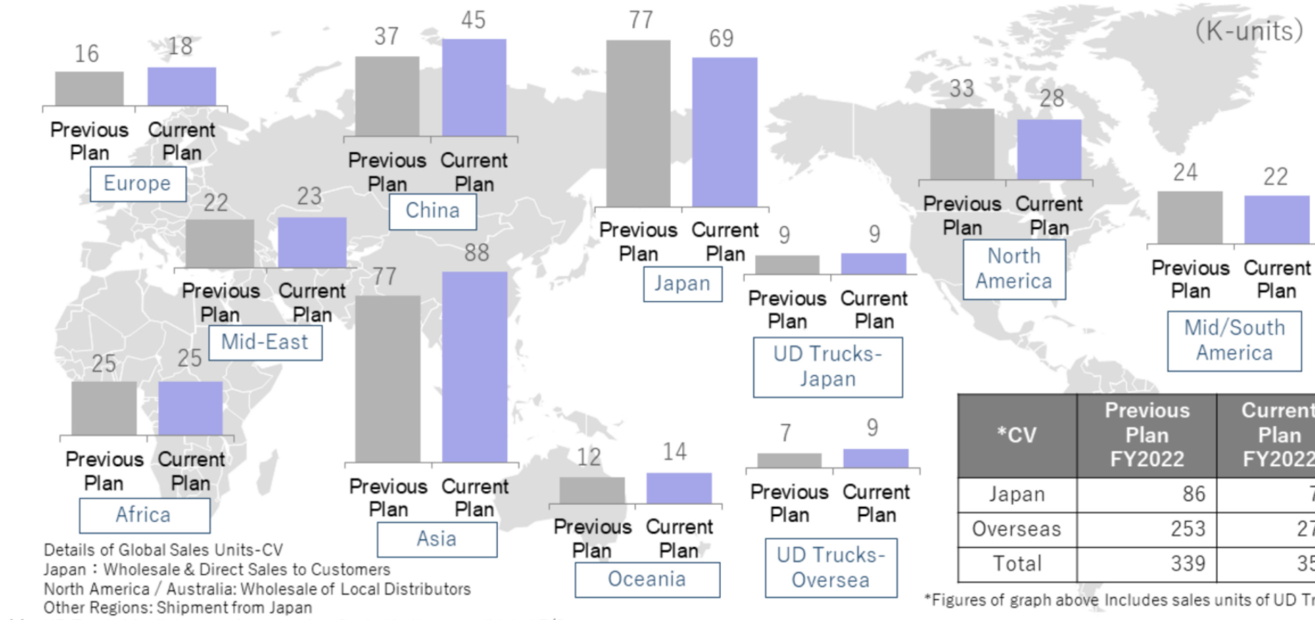
■ Raised forecast of most regions. Lowered forecasts for Japan and North America as we are unable to reply to all of the demand.




| *CV | Previous Plan FY2022 | Current Plan FY2022 |
|---|---|---|
| Japan | 86 | 78 |
| Overseas | 253 | 272 |
| Total | 339 | 350 |

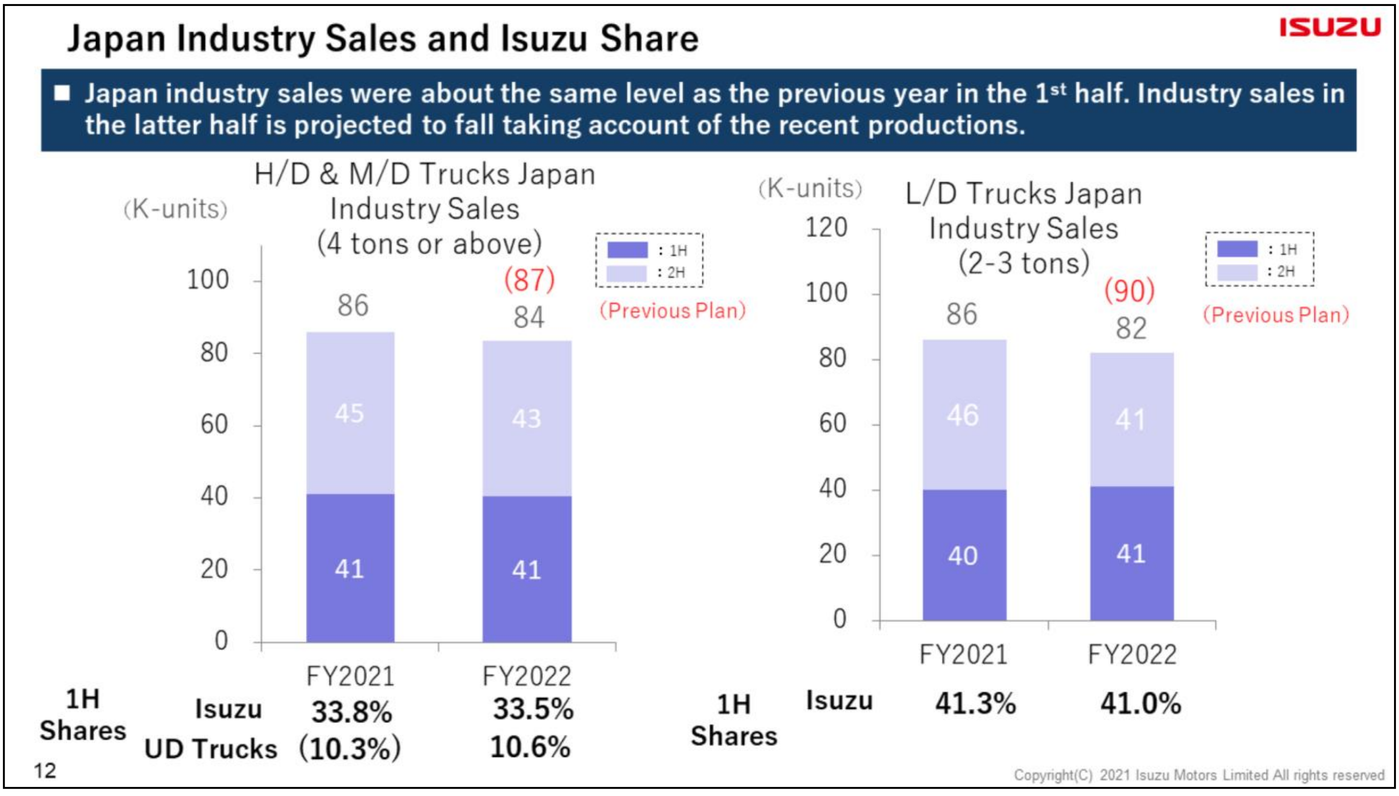
*Figures of graph above Includes sales units of UD Trucks

Details of Global Sales Units-CV
Japan：Wholesale & Direct Sales to Customers
North America / Australia: Wholesale of Local Distributors
Other Regions: Shipment from Japan
UD Trucks' April-June performance is reflected in the consolidated F/S.





This slide compares the full-year outlook of global unit sales between the current plan and that in May. The full-year outlook reflects the supply constraints of semiconductors from the ASEAN region. Although the demand cannot be fully met, many regions show higher unit sales than the previous forecast. In Japan and North America, unit sales were revised downward from the previous forecast due to the significant impact of semiconductor shortages.

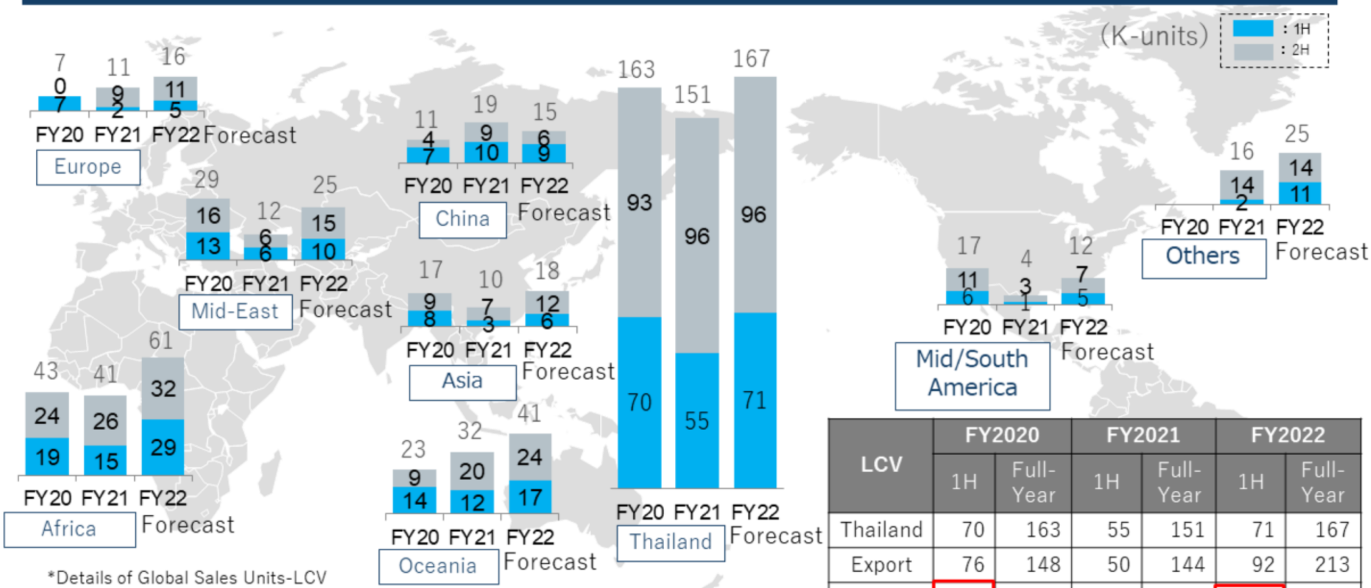



Turning to the truck industry in the Japanese market, industry unit sales and Isuzu's market share in the heavy and medium-duty truck segment in the first half were about the same levels as the same period last year at 41 thousand units and 33.5% respectively. The full-year outlook for the industry unit sales was revised downward to 84,000 units from the initial plan of 87,000 units, considering the recent production situations. Additionally, the UD Trucks' market share was 10.6%, maintaining the same level as the previous fiscal year.

Industry unit sales in the light duty truck segment was 41 thousand units, up 1,000 units from the last fiscal year, maintaining the same level as the same period in FY2021. Considering the recent production situation, the full-year outlook for industry unit sales was reduced to 82,000 units from our initial assumption of 90,000 units.

# Global Sales Units (LCV) -1

■ As we recorded 1st half sales exceeding the level before the pandemics, was affected by the semiconductor shortage.




| LCV | FY2020 | | FY2021 | | FY2022 | |
|---|---|---|---|---|---|---|
| | 1H | Full-Year | 1H | Full-Year | 1H | Full-Year |
| Thailand | 70 | 163 | 55 | 151 | 71 | 167 |
| Export | 76 | 148 | 50 | 144 | 92 | 213 |
| Total | 146 | 311 | 105 | 295 | 163 | 380 |

*Details of Global Sales Units-LCV
China: Shipment from Thailand and Japan
Other Regions: Shipment from Thailand only



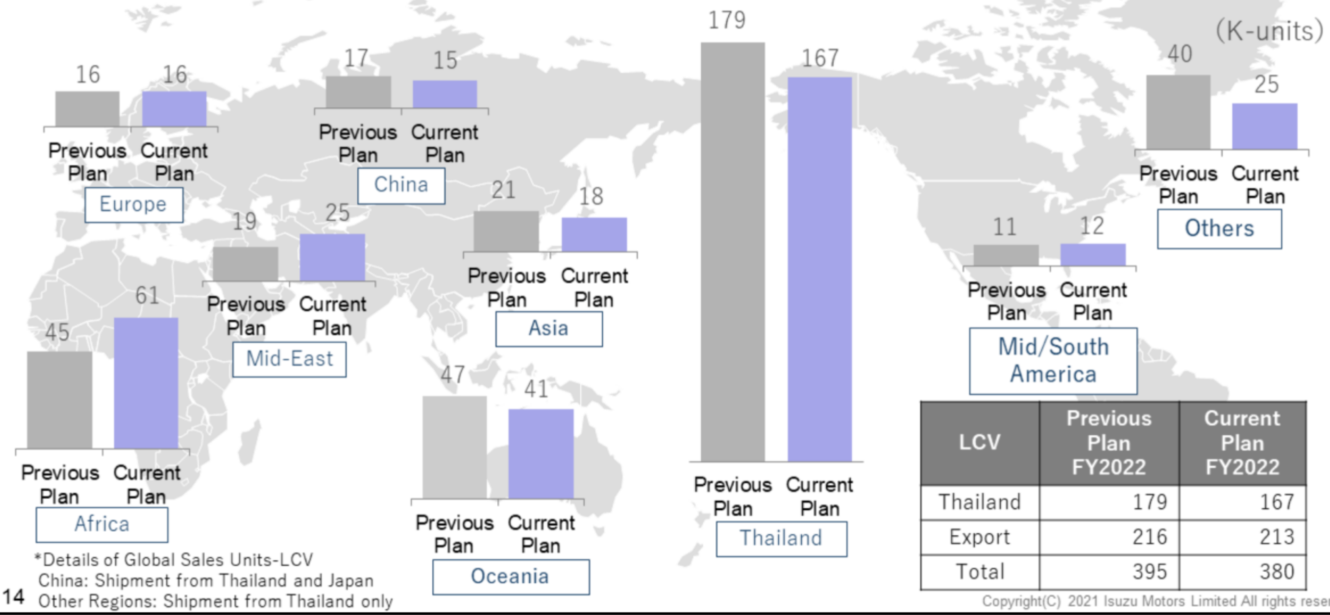


Next, I will discuss global sales units of LCVs.

Despite the fact that we had to cut back our production due to the shortage of semiconductors, because the market is recovering faster than we anticipated, and also we temporarily suspended our production in the last fiscal year, LCV global sales in the 1st half increased by 58,000 units year-over-year to 163,000 units. In Thailand, unit sales increased by 16,000 units year-over-year to 71,000 units. Unit sales in LCV exports, on the other hand, grew by 42,000 units year-over-year to 92,000 units. This is due to the recovery in demand and the supply to OEMs now in full swing. The LCV sales volumes of both Thailand and Exports exceeded pre-COVID 19 levels.

## Global Sales Units (LCV) -2 Comparison of Full-Year Outlook in Comparison to those announced in May

■ **Vehicle production suffered from chip shortage, thus revised the full-year outlook downward in most regions.**



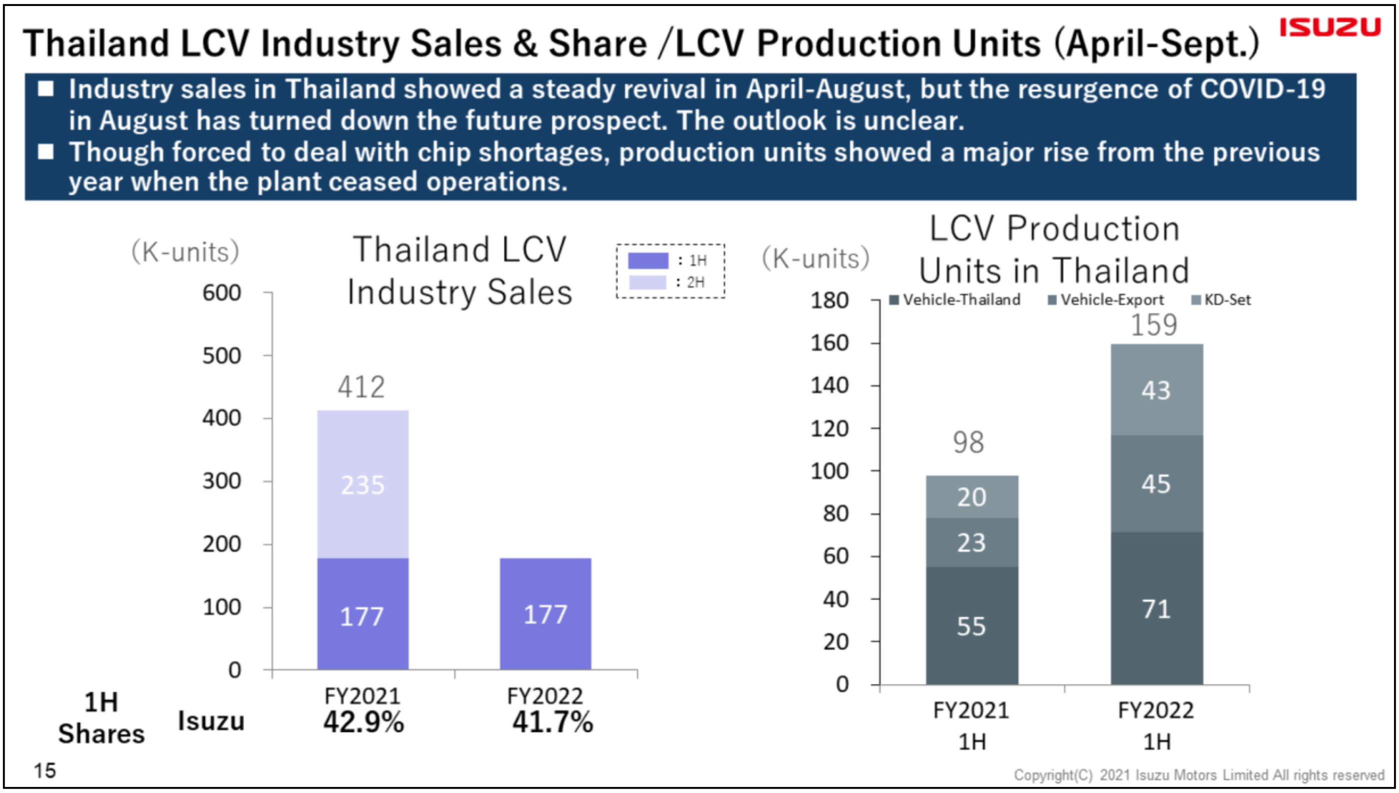

| LCV | Previous Plan FY2022 | Current Plan FY2022 |
|---|---|---|
| Thailand | 179 | 167 |
| Export | 216 | 213 |
| Total | 395 | 380 |

*Details of Global Sales Units-LCV
China: Shipment from Thailand and Japan
Other Regions: Shipment from Thailand only




This slide shows the current outlook of LCV global sales in comparison to that announced last May.

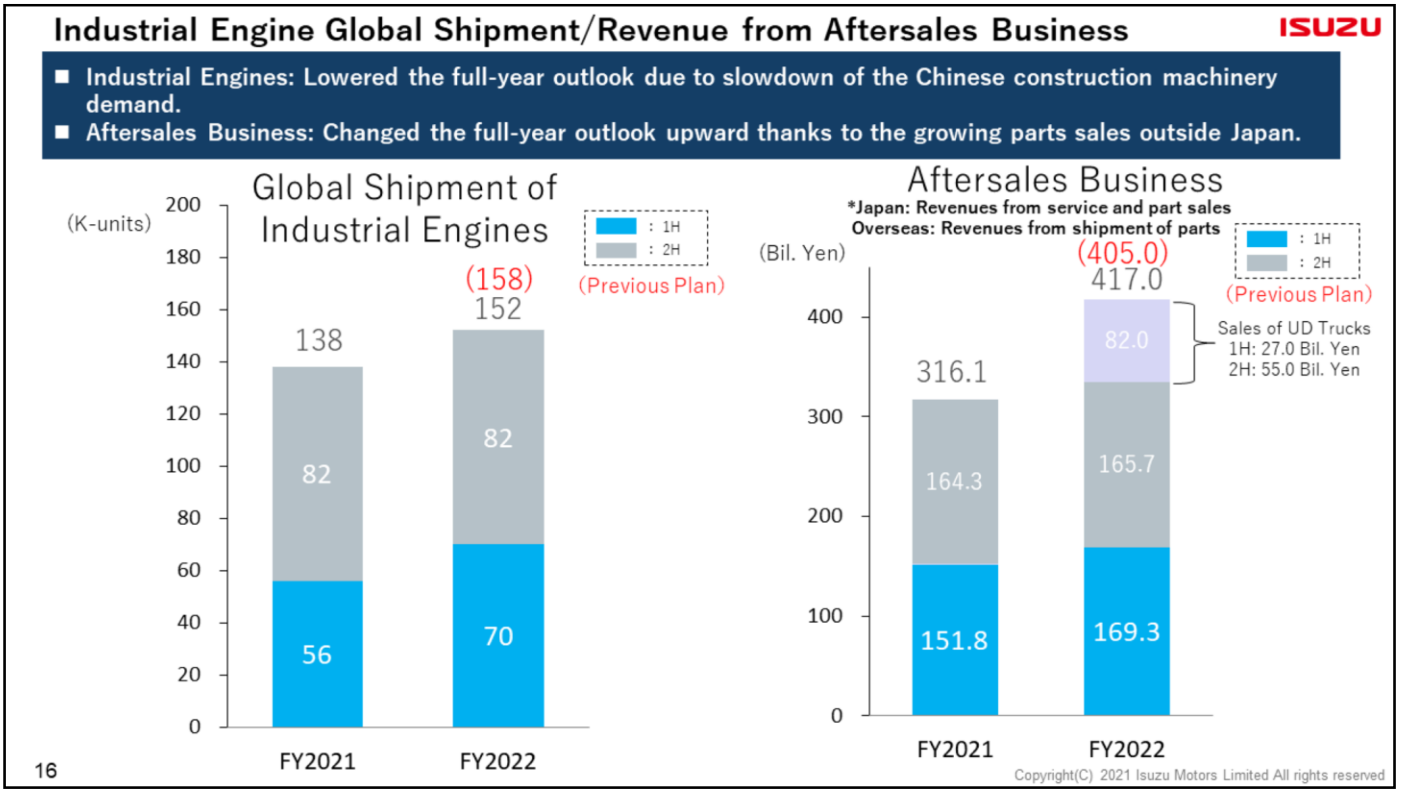
We made a downward revision to our annual volume forecast estimated at the beginning of this fiscal year because of the prolonged impact of the chip shortage in the 2nd half which prevents us from recovering the reduced production in the 1st half. Meanwhile, there has been no major supply restrictions on older models which are shipped overseas for knockdown assembly. Overall, the full-year forecasts for Thailand and Exports were revised downward by 12,000 units and 3,000 units respectively compared to those previously announced.




I will now focus specifically on Thailand.

The industry LCV unit sales in Thailand in the 1st half was 177,000 units, almost at the same level as the previous fiscal year. Although we saw our market share drop compared to the previous fiscal year, we have maintained a high market share of over 40%. The industry demand recovered steadily from April to July, but it dropped significantly in August due to the spread of COVID-19. The market has been on its way to recovery since September, but uncertainty still continues. In light of the impact of the chip shortage on production, the outlook for industry demand is undetermined for the moment.

Although our production was negatively impacted by the chip shortage, because it was temporarily suspended in the previous fiscal year, LCV production units were up by 61,000 units year-over year to 159,000 units.




I will now turn to the global shipment volume of industrial engines and the revenue from aftersales business.

Industrial engine shipments increased by 14,000 units year-over-year to 70,000 units. Meanwhile, we have lowered the full-year outlook by 6,000 units to 152,000 units, since there are signs of a slowdown in demand for construction machinery in China.

The revenue from the Isuzu aftersales business in the 1st half was up by 17.5 billion yen year-over-year to 169.3 billion yen. The revenue grew as overseas dealers built up its inventory of local parts.  Also, it was boosted by a revenue of 27.0 billion yen raised by UD Trucks from April to June.

We have revised the full-year outlook upward to reflect the increase in parts sales achieved by Isuzu Motors overseas dealers in the 1st half. As for UD Trucks, we forecast a revenue of 82.0 billion yen for the period between April and December.

## FY2021 1H vs. FY2022 1H Fluctuations
## - Consolidated operating income : analysis of change -

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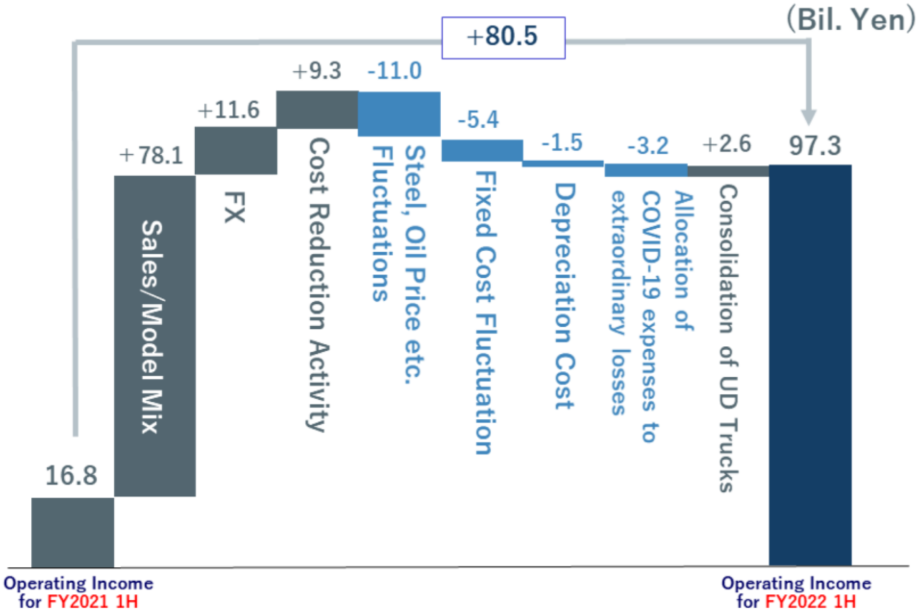
- Though affected from chip shortages, part supply constraints, and surge in raw material prices, operating income showed a major rise thanks to increased sales units, FX, and cost reduction activities.
- Consolidated UD Trucks from 2nd quarter.




| FX Rates | FY2021 | FY2022 |
|---|---|---|
| USD/JPY | 106.8 | 109.8 |
| THB/JPY | 3.38 | 3.42 |
| AUD/JPY | 73.3 | 82.6 |

| Breakdowns | FY2022 |
|---|---|
| **Sales/Model Mix** | **+78.1** |
| CV-Japan | +0.0 |
| CV-Overseas | +30.0 |
| LCV | +27.0 |
| Others | +21.1 |
| **FX** | **+11.6** |
| USD | +0.7 |
| AUD | +3.7 |
| THB & Other Currencies | +7.2 |
| **Fixed Cost Fluctuation** | **-5.4** |
| R&D | -3.0 |
| Labor Costs | -0.7 |
| Others | -1.7 |




Next, I will discuss the analysis of changes we performed on operating income comparing the 1st half of the fiscal year ending Mar. 31, 2022 with the same period last year. The increase was mainly attributed to sales/model mix of 78.1 billion yen, foreign exchange of 11.6 billion yen and cost reduction activity of 9.3 billion yen. Also, UD Trucks was consolidated as a subsidiary from the 2nd quarter contributing 2.6 billion yen.

The decrease mainly came from steel, oil price .etc. fluctuations of minus 11.0 billion yen, depreciation costs of minus 1.5 billion yen, fluctuation in fixed costs of minus 5.4 billion yen and COVID-19 expenses allocated as extraordinary losses from the previous fiscal year of minus 3.2 billion yen.

When compared with the forecast made at the beginning of this fiscal year, sales fell short of estimates due to the shortage of parts supply, while operating income exceeded the forecast thanks to favorable foreign exchange rates and cost reduction activities, and by reducing and delaying expenses.

The foreign exchange rate results are listed in the table on the slide.

## FY2022 1st Half Consolidated Results - Year-on-year Comparison -

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| ( Bil. Yen ) | FY2022 1H | FY2021 1H | Changes | |
|---|---|---|---|---|
| Sales | 1,145.1 | 792.9 | 352.2 | 44% |
| Operating Income | 97.3 | 16.8 | 80.5 | 479% |
| Ordinary Income | 106.6 | 17.0 | 89.6 | 529% |
| *Net Income | 71.1 | -1.7 | 72.8 | - |

***Net Income**

| | |
|---|---|
| Ordinary Income | 106.6 |
| Loss on disposal of non-current assets, etc. | -0.9 |
| Income Taxes | -21.1 |
| Profit attributable to non-controlling interests | -13.5 |
| *Net Income | 71.1 |

* Net income attributable to owners of parent



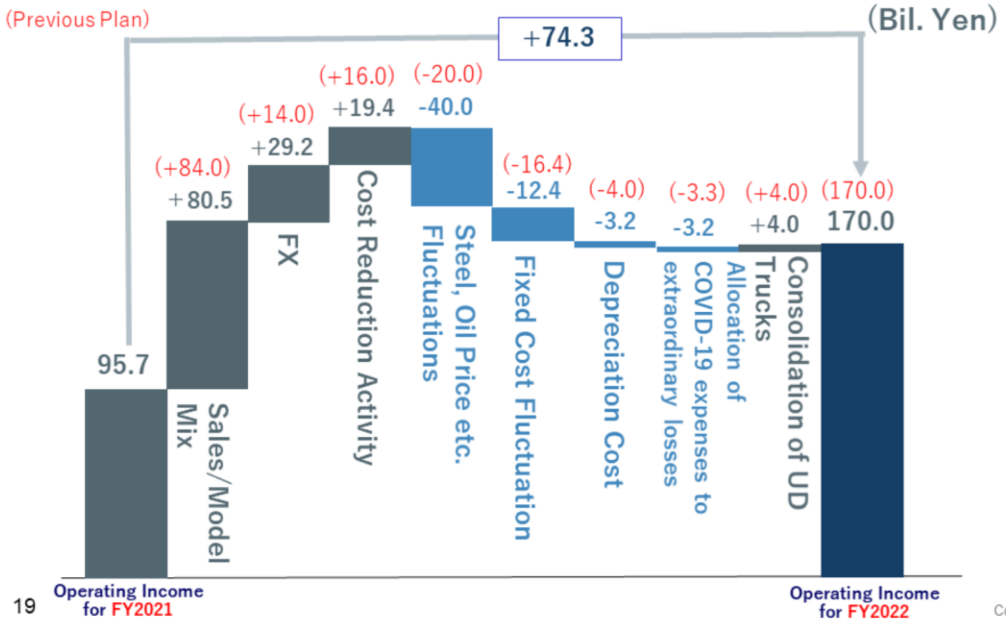


Here, I will explain the gap between ordinary income and net income.

Net income amounted to 71.1 billion yen after subtracting losses on disposal of non-current assets, etc., income taxes and profit attributable to non-controlling interests from ordinary income of 106.6 billion yen.

## FY2021 vs. FY2022 Fluctuations
## - Consolidated operating income : analysis of change -

■ In addition to semiconductor constraints, material costs and logistics fees has risen higher than our forecasts in May, but FX and cost reduction activities will offset the increase in costs. Shall make no revisions to our full-year forecast.




| FX Rates | FY2021 | FY2022 |
|---|---|---|
| USD/JPY | 106.0 | 109.9 |
| THB/JPY | 3.42 | 3.41 |
| AUD/JPY | 76.2 | 82.3 |

| Breakdowns | FY2022 |
|---|---|
| **Sales/Model Mix** | **+80.5** |
| CV-Japan | -7.0 |
| CV-Overseas | +38.8 |
| LCV | +30.0 |
| Others | +18.7 |
| **FX** | **+29.2** |
| USD | +4.1 |
| AUD | +6.4 |
| THB & Other Currencies | +18.7 |
| **Fixed Cost Fluctuation** | **-12.4** |
| R&D | -8.0 |
| Labor Costs | -2.5 |
| Others | -1.9 |




Next, I will discuss the analysis of changes we performed on operating income forecast for the fiscal year ending March 31, 2022 compared with the previous fiscal year.

The majority of increases are expected to come from sales/model mix of 80.5 billion yen, foreign exchange of 29.2 billion yen, cost reduction activities of 19.4 billion yen and contribution of 4.0 billion yen from UD Trucks, which is now a consolidated subsidiary.

The majority of decreases are predicted to come from steel, oil price etc. fluctuations such as rising prices of raw materials and logistics of minus 40.0 billion yen, fluctuation in fixed costs of minus 12.4 billion yen, depreciation costs of minus 3.2 billion yen and COVID-19 expenses allocated as extraordinary losses from the previous fiscal year of minus 3.2 billion yen.

Although price hikes in raw materials and rising logistics costs are expected to have a negative impact on profitability more than we anticipated at the beginning of this fiscal year, the loss will be absorbed by leveraging foreign exchange rates and promoting cost reduction activities. While demand is strong in overseas markets, the supply situation of semiconductor chips continues to be uncertain. Thus our operating profit forecast of 170.0 billion yen remains unchanged.

The forecast for foreign exchange rates is listed in the table on the slide.

## FY2022 Full-Year Outlook - Year-on-year Comparison -

| ( Bil. Yen ) | FY2022 | FY2021 | Changes | |
|---|---|---|---|---|
| Sales | 2,500.0 | 1,908.2 | 591.8 | 31% |
| Operating Income | 170.0 | 95.7 | 74.3 | 78% |
| Ordinary Income | 175.0 | 104.3 | 70.7 | 68% |
| *Net Income | 110.0 | 42.7 | 67.3 | 157% |

***Net Income**

| | |
|---|---|
| Ordinary Income | 175.0 |
| Loss on disposal of non-current assets, etc. | -3.0 |
| Income Taxes | -38.0 |
| Profit attributable to non-controlling interests | -24.0 |
| *Net Income | 110.0 |

* Net income attributable to owners of parent





We forecast our net income for this fiscal year to be 110.0 billion yen which is based on ordinary income of 175.0 billion yen from which the following are deducted: Loss on disposal of non-current assets, etc. of minus 3.0 billion yen, income taxes of minus 38 billion yen and profit attributable to non-controlling interests of minus 24.0 billion yen.

## (Reference) FY2022 1H vs. FY2022 2H Fluctuations
## - Consolidated operating income : analysis of change -

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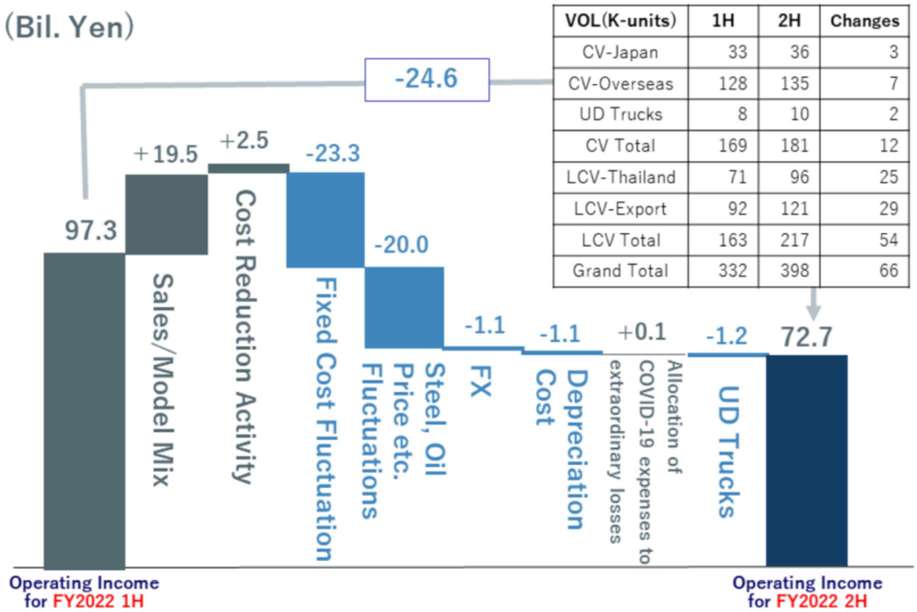
- Though LCV sales units shows a significant rise, minus affects from surging prices of raw materials is critical.
- In addition to the fact that R&D and other costs tends to be skewed in the 2nd half of the fiscal year, some of the costs expected to be incurred in the 1st half were delayed to the 2nd half.




| VOL(K-units) | 1H | 2H | Changes |
|---|---|---|---|
| CV-Japan | 33 | 36 | 3 |
| CV-Overseas | 128 | 135 | 7 |
| UD Trucks | 8 | 10 | 2 |
| CV Total | 169 | 181 | 12 |
| LCV-Thailand | 71 | 96 | 25 |
| LCV-Export | 92 | 121 | 29 |
| LCV Total | 163 | 217 | 54 |
| Grand Total | 332 | 398 | 66 |

| FX | FY22 1H | FY22 2H |
|---|---|---|
| USD/JPY | 109.8 | 110.0 |
| THB/JPY | 3.42 | 3.40 |
| AUD/JPY | 82.6 | 82.0 |

| Breakdowns | FY2022 |
|---|---|
| **Sales/Model Mix** | **+19.5** |
| CV-Japan | +2.0 |
| CV-Overseas | +1.5 |
| LCV | +20.0 |
| Others | -4.0 |
| **FX** | **-1.1** |
| USD | +0.8 |
| AUD | -0.6 |
| THB & Other Currencies | -1.3 |
| **Fixed Cost Fluctuation** | **-23.3** |
| R&D | -8.6 |
| Labor Costs | -3.3 |
| Others | -11.4 |




Last but not least, I will discuss the analysis of changes we performed on operating income comparing the 1st half with the 2nd half of the fiscal year ending Mar. 31, 2022.

We expect a production volume increase particularly in our LCV business in the 2nd half and consequently will enjoy positive effects from sales/model mix. However, we will be substantially impacted by negative fluctuations of raw materials and logistic fees. In addition, not only are some expenses in the 1st half pushed back to the 2nd half of the year, but also some costs such as R&D are concentrated on 2nd half. Therefore, we expect the operating income of the 2nd half to decrease by 24.6 billion yen to 72.7 billion yen when compared to the 1st half.

This is all from me. Thank you very much.

Trucks for life

# (Appendix) Main Financial Index (6 months)

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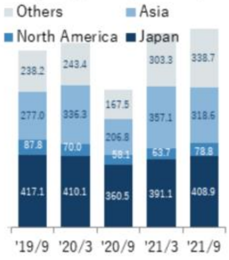
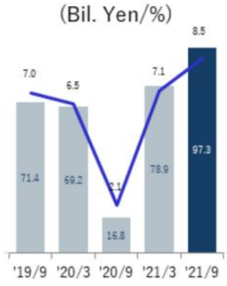
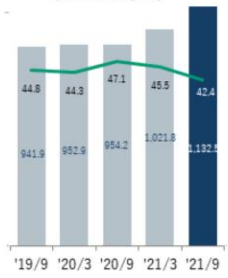
Consolidated Sales by Regions (Bil. Yen)




Operating Income (Bil. Yen/%)

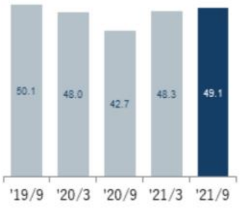



Shareholders' Equity (Bil. Yen/%)

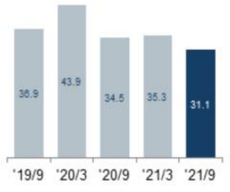



Dividends per Share (Yen)


R&D Costs (Bil. Yen)

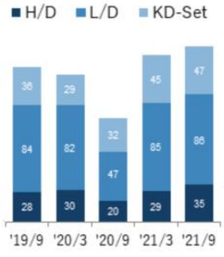



CAPEX (Bil. Yen)




Depreciation Costs (Bil. Yen)


Production Units in Japan (K-units)




NOTE: '21/9 production units includes units manufactured by UD Trucks.