

FY2024 Consolidated Financial Results (Japan GAAP)

(April 1, 2023 through September 30, 2023)

English Translation of the Original Japanese-Language Document



November 10, 2023

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <https://www.isuzu.co.jp/world/company/investor/>
 Representative : Shinsuke Minami, President COO
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 Scheduled date for submission of quarterly financial statements : November 13, 2023
 Expected starting date for distribution of cash dividends : November 30, 2023
 The supplement materials of the quarterly financial results : Yes
 Holding of the quarterly financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2023 through September 30, 2023)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2024 2nd Quarter	1,637,979	9.7	143,195	27.6	157,964	25.9	88,108	20.7
FY2023 2nd Quarter	1,493,332	30.4	112,194	15.3	125,498	17.7	72,996	2.6

[Note] Comprehensive Income
 FY2024 2nd Quarter 178,594 millions of yen 28.2%
 FY2023 2nd Quarter 139,272 millions of yen 44.5%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2024 2nd Quarter	113.66	-
FY2023 2nd Quarter	94.17	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adequacy ratio
	millions of yen	millions of yen	%
FY2024 2nd Quarter	3,186,476	1,623,422	44.6
FY2023	3,046,777	1,510,232	42.9

[Note] Total Amount of Shareholders' Equity
 FY2024 2nd Quarter 1,422,714 millions of yen
 FY2023 1,308,506 millions of yen

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2023	-	36.00	-	43.00	79.00
FY2024	-	43.00	-	-	-
FY2024(Forecast)	-	-	-	43.00	86.00

[Note] Revision to the projected dividend for FY2024: Yes

3. Consolidated Financial Forecast for FY2024 (April 1, 2023 through March 31, 2024)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2024	3,400,000	6.4	280,000	10.4	300,000	11.2	165,000	8.7	212.85

[Note] Revision to Consolidated Financial Forecast for FY2024: Yes

*Notes

<1> Changes in significant subsidiaries during this period : None

Newly consolidated : -

Excluded from the scope of consolidation : -

Note: This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Adoption of specific accounting methods for presenting quarterly consolidated financial statements : None

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : None

Changes in accounting policies due to factors other than revisions of accounting standards : None

Changes in accounting estimates : None

Retrospective restatement : None

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2024 2nd Quarter	777,442,069	Shares
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at the end of the term (inclusive of treasury shares)	FY2023	777,442,069	Shares
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Number of treasury shares at the end of the term	FY2024 2nd Quarter	2,209,129	Shares
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	FY2023	2,264,274	Shares
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Average number of shares issued	FY2024 2nd Quarter	775,202,247	Shares
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	FY2023 2nd Quarter	775,168,298	Shares
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Note: "Number of treasury shares at the end of the term" include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

"Average number of shares issued" does not include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

*Consolidated financial results (Japan GAAP) are not subject to audit procedures.

*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

•The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to

"1. Qualitative Information Concerning Consolidated Financial Results for FY2024 First Half

(3) Overview of Future Estimates such as Consolidated Financial Forecast".

•As described in 2. Consolidated Quarterly Financial Statements and Major Notes,

(4) Notes on Consolidated Quarterly Financial Statements (Important Subsequent Events), the company resolved the matter concerning the acquisition of its own shares at a meeting of the Board of Directors held on November 10, 2023.

The impact of the acquisition of treasury stock has not been taken into consideration with respect to net income per share in the consolidated financial forecast.

•The Company has posted its financial results on its web site on November 10, 2023.

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1. Qualitative Information Concerning Consolidated Financial Results for FY2024 First Half

(1) Overview of Consolidated Financial Results

The total number of vehicles sold at home and abroad during the current fiscal year's first six months ended on September 30, 2023, decreased by 41,289 units (11.2%) compared with the same period last fiscal year to 327,065 units.

Vehicle unit sales in Japan rose by 8,501 units (36.1%) over the same period last fiscal year to 32,041 units, due to improvements in the parts shortages. On the other hand, regarding the number of vehicles sold abroad, due to the impact of inflation and rising interest rates, CV (commercial vehicles: truck and bus) decreased by 19,707 units (13.7%) year-on-year mainly in Asia and Central and South America to 123,638 units, and LCV (pick-up truck and its derivative vehicle) fell by 30,083 units (14.9%) mainly in Thailand to 171,386 units.

Sales of industrial engines fell by 1.4 billion yen (2.4%) year-on-year to 58.3 billion yen, and other sales grew by 19.1 billion yen (5.5%) year-on-year to 366.1 billion yen thanks to a growth in the lifecycle business.

Consequently, net sales rose by 144.6 billion yen (9.7%) over the same period last fiscal year to 1,638.0 billion yen, which comprised 541.2 billion yen posted for Japan, up 21.3% year-over-year, and 1096.8 billion yen for the rest of the world, up 4.7% year-over-year.

On the profit and loss front, despite a worsened market condition mainly in emerging countries and negative impacts from fluctuation of material costs and others, improvements were seen in initiatives for price realization, and destination markets & model mix, which resulted in operating income amounting to 143.2 billion yen, up 27.6% year-on-year, ordinary income reaching 158.0 billion yen, up 25.9% year-on-year, and net income attributable to owners of the parent standing at 88.1 billion yen, up 20.7% year-on-year.

(2) Overview of Consolidated Financial Position

Total assets as of the end of the current fiscal year's second quarter rose by 139.7 billion yen from March 31, 2023 to 3,186.5 billion yen, mainly due to increases in inventories of 87.3 billion yen, investment securities of 29.6 billion yen, lease receivables and investments in lease of 10.5 billion yen and cash and deposits of 10.1 billion yen, partially offset by decreases in deferred tax assets of 9.5 billion yen and notes and accounts receivable, and contract assets of 4.2 billion yen.

Liabilities grew by 26.5 billion yen from March 31, 2023 to 1,563.1 billion yen, mainly because of increases in notes and accounts payable of 8.9 billion yen, interest-bearing liabilities of 6.8 billion yen and other current liabilities of 6.0 billion yen.

Net assets increased by 113.2 billion yen from March 31, 2023 to 1,623.4 billion yen, mainly due to 88.1 billion yen posted as the profit attributable to owners of the parent and an increase in foreign currency translation adjustment of 38.3 billion yen, partially offset by a decrease in retained earnings of 33.4 billion yen as a result of dividend payments.

The capital adequacy ratio stood at 44.6%, compared with 42.9% as of March 31, 2023.

Interest-bearing liabilities increased by 6.8 billion yen from March 31, 2023 to 519.9 billion yen.

(3) Overview of Future Estimates such as Consolidated Financial Forecast

The Company, taking account of the results of the current fiscal year's first half, has revised the full-year consolidated financial forecast as follows, based on its sales plans reflecting the latest economic trends in individual markets and regions across the globe.

Vehicle unit sales for the current fiscal year are expected to be lower than the forecast released on August 9, 2023, when the financial results for the first quarter of FY2024 ending March 2024 were disclosed, due to a challenging market condition mainly in emerging countries. In contrast, net sales are expected to exceed the August forecast, owing to the successful price realization and also the yen's depreciation.

On the profit and loss front, increased profits are expected due to a-lower-than-expected material cost rise in the first half and the remainder of FY2024 as well as the price realization and the weaker yen.

The revised full-year consolidated financial forecast for the current fiscal year (FY2024 ending March 2024) is as follows:

[Full-year Consolidated Financial Forecast]

Net sales	3,400 billion yen
Operating Income	280 billion yen
Ordinary Income	300 billion yen
Net Income Attributable to Owners of Parent	165 billion yen

* This forecast for the current fiscal year 2024 is calculated by the Company based on its rational judgement and information available at this moment of various markets around the world. The forecast also includes risks and uncertainties such as global economic and market trends and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

(4) Basic Policy regarding Earnings Appropriation and Dividend for FY2024

The Company deems dividend payment to shareholders and repurchase of its own stock as key measures for corporate management. Thus, when it decides to do so, it carefully assesses and secures an optimal balance between rewarding shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and future business development.

With regard to the dividend for the current fiscal year, the Company has revised its consolidated financial forecast of this fiscal year upwardly, and therefore changed the annual dividend accordingly from the previously announced dividend of 80 yen to 86 yen per share.

2. Consolidated Quarterly Financial Statements and Major Notes

(1) Consolidated Quarterly Balance Sheets

	(millions of yen)	
	As of March 31, 2023	As of September 30, 2023
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	383,587	393,668
Notes and accounts receivable, and contract assets	398,630	394,443
Lease receivables and investments in leases	199,841	210,371
Merchandise and finished goods	392,278	485,289
Work in process	51,294	42,466
Raw materials and supplies	169,882	173,003
Other	109,108	110,311
Allowance for doubtful accounts	(2,366)	(2,438)
Total Current Assets	1,702,258	1,807,115
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	213,461	211,356
Machinery, equipment and vehicles, net	164,318	168,425
Land	371,367	372,539
Leased assets, net	5,794	5,436
Vehicles on operating leases, net	87,259	90,790
Construction in progress	43,361	34,974
Other, net	50,101	55,915
Total Property, Plant and Equipment	935,664	939,439
Intangible assets		
Goodwill	18,010	16,209
Other	56,667	68,212
Total Intangible Assets	74,678	84,421
Investments and other assets		
Investment securities	218,844	248,476
Long-term loans receivable	1,060	1,117
Retirement benefit asset	3,161	3,290
Deferred tax assets	61,956	52,407
Other	50,264	52,013
Allowance for doubtful accounts	(1,111)	(1,803)
Total Investments and Other Assets	334,176	355,500
Total Non-Current Assets	1,344,518	1,379,361
TOTAL ASSETS	3,046,777	3,186,476

(millions of yen)

	As of March 31, 2023	As of September 30, 2023
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable	496,833	497,390
Electronically recorded obligations - operating	66,856	75,223
Short-term borrowings	117,880	125,967
Lease obligations	7,610	7,111
Income taxes payable	31,257	32,328
Accrued expenses	115,873	116,354
Provision for bonuses	26,824	26,209
Provision for bonuses for directors	289	55
Provision for product warranties	5,439	5,965
Deposits received	5,062	6,568
Other	94,905	100,897
Total Current Liabilities	968,832	994,074
NON-CURRENT LIABILITIES		
Bonds payable	80,000	80,000
Long-term borrowings	285,044	281,846
Lease obligations	22,609	24,987
Deferred tax liabilities	4,000	1,556
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	5,184	5,465
Provision for share-based remuneration for directors	887	1,022
Net defined benefit liability	94,423	94,641
Provision for product warranties	5,119	6,192
Long-term deposits received	2,539	2,567
Other	25,767	28,564
Total Non-Current Liabilities	567,712	568,979
TOTAL LIABILITIES	1,536,544	1,563,053
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Share capital	40,644	40,644
Capital surplus	42,048	43,303
Retained earnings	1,021,771	1,077,327
Treasury shares	(3,234)	(3,156)
Total Shareholders' Equity	1,101,230	1,158,119
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	42,530	61,877
Deferred gains or losses on hedges	204	-
Revaluation reserve for land	83,952	83,952
Foreign currency translation adjustment	79,190	117,515
Remeasurements of defined benefit plans	1,398	1,248
Total Accumulated Other Comprehensive Income	207,276	264,594
NON-CONTROLLING INTERESTS	201,725	200,708
TOTAL NET ASSETS	1,510,232	1,623,422
TOTAL LIABILITIES AND NET ASSETS	3,046,777	3,186,476

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income

(millions of yen)

For the first six months ended	FY2023 2nd Quarter September 30, 2022	FY2024 2nd Quarter September 30, 2023
Net sales	1,493,332	1,637,979
Cost of sales	1,215,002	1,310,045
GROSS PROFIT	278,329	327,934
Selling, general and administrative expenses	166,135	184,738
OPERATING INCOME	112,194	143,195
Non-operating income		
Interest income	2,294	4,453
Dividend income	3,267	3,550
Share of profit of entities accounted for using equity method	3,367	4,907
Foreign exchange gains	4,431	3,325
Other	2,654	2,253
Total non-operating income	16,015	18,491
Non-operating expenses		
Interest expenses	1,212	1,976
Litigation settlement	3	32
Currency option cost	447	628
Other	1,048	1,085
Total non-operating expenses	2,711	3,722
ORDINARY INCOME	125,498	157,964
Extraordinary income		
Gain on sale of non-current assets	74	177
Gain on sale of investment securities	1219	696
Total extraordinary income	1,294	874
Extraordinary losses		
Loss on disposal of non-current assets	605	696
Loss on sale of investment securities	13	22
Loss on sale of shares of subsidiaries	-	※2,216
Impairment loss	38	2
Loss on valuation of investment securities	152	-
Total extraordinary losses	809	2,937
PROFIT BEFORE INCOME TAXES	125,983	155,901
Income taxes	32,693	43,185
PROFIT	93,290	112,715
Profit attributable to non-controlling interests	20,293	24,606
Profit attributable to owners of the parent	72,996	88,108

Consolidated Quarterly Statements of Comprehensive Income

(millions of yen)

	FY2023 2nd Quarter September 30, 2022	FY2024 2nd Quarter September 30, 2023
For the first six months ended		
Profit	93,290	112,715
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,183)	19,450
Deferred gains or losses on hedges	719	(204)
Foreign currency translation adjustment	47,694	42,277
Remeasurements of defined benefit plans, net of tax	209	(155)
Share of other comprehensive income of entities accounted for using equity method	9,542	4,511
Total other comprehensive income	45,982	65,878
Comprehensive income	139,272	178,594
Comprehensive income attributable to:		
owners of the parent	110,208	145,427
non-controlling interests	29,064	33,167

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

For the first six months ended	FY2023 2nd Quarter September 30, 2022	FY2024 2nd Quarter September 30, 2023
Cash Flows from Operating Activities		
Profit before income taxes	125,983	155,901
Depreciation	52,203	55,693
Amortization of goodwill	1,873	1,801
Share of (profit) loss of entities accounted for using equity method	(3,367)	(4,907)
Increase (decrease) in provision for product warranties	(70)	1,530
Increase (decrease) in provision for bonuses	(413)	(572)
Increase (decrease) in provision for bonuses for directors	(194)	(234)
Increase (decrease) in allowance for doubtful accounts	1,225	539
Increase (decrease) in retirement benefit liability	(596)	(637)
Increase (decrease) in provision for maintenance costs	555	281
Increase (decrease) in provision for share-based remuneration for directors	88	233
Interest and dividend income	(5,562)	(8,004)
Interest expenses	1,212	1,976
Loss (gain) on sale of non-current assets	(74)	(177)
Loss (gain) on disposal of non-current assets	605	696
Loss (gain) on sale of investment securities	(1,206)	(673)
Loss (gain) on sale of shares of subsidiaries	-	2,216
Loss (gain) on valuation of investment securities	152	-
Impairment loss	38	2
Decrease (increase) in notes and accounts receivable	12,621	28,857
Decrease (increase) in lease receivables and investment assets	(170)	(10,527)
Decrease (increase) in inventories	(90,052)	(56,938)
Decrease (increase) in other current assets	445	(956)
Increase (decrease) in notes and accounts payable	(1,200)	(22,930)
Increase (decrease) in accrued expenses	554	(2,817)
Increase (decrease) in deposits received	3,658	1,473
Increase (decrease) in other liabilities	(2,449)	(3,203)
Other, net	(1,953)	606
(Subtotal)	93,904	139,226
Interest and dividends received	7,659	13,391
Interest expenses paid	(1,204)	(1,927)
Income taxes paid	(41,062)	(33,172)
Net cash provided by (used in) operating activities	59,296	117,518
Cash Flows from Investing Activities		
Purchase of investment securities	(8)	(32)
Proceeds from sale of investment securities	19,691	1,391
Purchase of non-current assets	(49,787)	(60,563)
Proceeds from sale of non-current assets	2,959	3,325
Payments of long-term loans receivable	(168)	(217)
Collection of long-term loans receivable	186	225
Decrease (increase) in short-term loans receivable	(10)	9
Decrease (increase) in time deposits	(86)	2,893
Payments for sale of shares of subsidiaries resulting in change in scope of	-	(1,758)
Other, net	305	483
Net cash provided by (used in) investing activities	(26,916)	(54,242)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(15,788)	3,118
Proceeds from long-term loans payable	90,000	52,040
Repayment of long-term loans payable	(41,530)	(50,342)
Proceeds from share issuance to non-controlling shareholders	8,942	-
Repayments of lease obligations	(2,903)	(4,450)
Purchase of treasury shares	(4)	(6)
Cash dividends paid	(28,740)	(33,405)
Dividends paid to non-controlling interests	(34,058)	(30,739)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	7,343	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(17,829)	(979)
Net cash provided by (used in) financing activities	(34,569)	(64,764)
Effect of Exchange Rate Change on Cash and Cash Equivalents	21,049	19,995
Net Increase (Decrease) in Cash and Cash Equivalents	18,860	18,507
Cash and Cash Equivalents at Beginning of Period	341,713	364,396
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries	(1,620)	(3,462)
Cash and Cash Equivalents at End of Period	358,953	379,441

(4) Notes on Premise of a Going Concern

None

(5) Notes on consolidated statements of income

※ Loss on sale of shares of subsidiaries

In June 2023, Isuzu Motors Limited went into an agreement to sell all its shareholdings in local subsidiary ISUZU RUS to Russian automaker Sollers Public Joint Stock Company.

The extraordinary loss of 2,216-million-yen is recorded as loss on sale of shares of subsidiaries.

(6) Segment Information

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

(7) Notes in the case of a Significant Change in Shareholders' Equity

None

(8) Important Subsequent Events

(Acquisition and cancellation of treasury stock)

At a meeting of the Board of Directors held on November 10, 2023, the company resolved to acquire its own shares pursuant to the provision of Article 156 of the Companies Act as applied pursuant to the Paragraph 3 of Article 165 of the said Act, and to cancel its own shares pursuant to Article 178 of the Companies Act.

For the maximum number of shares to be acquired, please refer to Notice Regarding Repurchase and Cancellation of Own Shares announced today (November 10, 2023).

(Transfer of subsidiary stock)

At the Board of Directors' and Management Committee meetings held on November 10, 2023, the company, the Japan Monozukuri Mirai Investment Limited Partnership (hereafter the Japan Monozukuri Mirai Fund), of which SPARX Group Co., Ltd. (hereafter SPARX) is a general partner, ARTS-1 Co., Ltd. (hereafter the tender offeror), of which the Japan Monozukuri Mirai Fund owns all of the issued shares, and IJTT Co., Ltd. (hereafter IJTT) a consolidated subsidiary of the company resolved to approve and concluded the following contractual terms pertain to a transaction (hereafter the transaction) for making IJTT a wholly owned subsidiary by the tender offeror, etc.

1. The company shall make an agreement with the tender offeror not to tender all of its IJTT shares in a tender offer (hereafter the tender offer) for IJTT by the tender offeror.
2. The company shall enter into an agreement with the tender offeror and IJTT that, on condition that the tender offer is concluded, IJTT implements the consolidation of its common shares and the acquisition of its treasury shares (hereafter the acquisition of treasury shares) so that the company and the tender offeror become the only shareholders of IJTT.
3. Furthermore, the company shall conduct the transaction by transferring all of its IJTT's common shares (hereafter the share transfer) in response to the acquisition of treasury shares, and reinvest in the tender offeror after the acquisition of treasury shares (the percentage of voting rights owned by the company after the reinvestment is 33.3%).
4. The company and the Japan Monozukuri Mirai Fund shall conclude a shareholder agreement that stipulates the operations of the tender offeror and IJTT after the reinvestment.

Upon completion of the transaction, a cash consideration equal to the share transfer is expected to be approximately 14.0 billion yen. In the event of the share transfer, IJTT will cease to be a consolidated subsidiary of the company. The company plans to record a loss of approximately 6.0 billion yen recognized in conjunction with the share transfer as a loss on the sale of the subsidiary's stock in the consolidated statements of income for the current fiscal year.

3. Supplementary Information

(1) Sales Condition

< Consolidated sales results >

		FY2023 (Fiscal year ending September 30, 2022)		FY2024 (Fiscal year ending September 30, 2023)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
HD/MD CV	Japan	12,734	135,907	17,157	186,183	4,423	50,275
	Overseas	30,864	194,634	28,812	203,609	(2,052)	8,974
		43,598	330,542	45,969	389,792	2,371	59,249
LD CV	Japan	10,806	44,373	14,884	65,345	4,078	20,971
	Overseas	112,481	250,793	94,826	288,120	(17,655)	37,327
		123,287	295,166	109,710	353,465	(13,577)	58,298
LCV	Overseas	201,469	460,911	171,386	470,336	(30,083)	9,425
		201,469	460,911	171,386	470,336	(30,083)	9,425
Total vehicles	Japan	23,540	180,281	32,041	251,528	8,501	71,247
	Overseas	344,814	906,298	295,024	962,038	(49,790)	55,740
		368,354	1,086,620	327,065	1,213,594	(41,289)	126,974
Industrial Engines	Japan	-	26,799	-	31,729	-	4,929
	Overseas	-	32,923	-	26,553	-	(6,369)
		-	59,722	-	58,282	-	(1,440)
Other	Japan	-	239,156	-	257,959	-	18,803
	Overseas	-	107,832	-	108,142	-	309
		-	346,989	-	366,102	-	19,112
Sales amount	Japan	-	446,237	-	541,217	-	94,979
	Overseas	-	1,047,095	-	1,096,762	-	49,666
		-	1,493,332	-	1,637,979	-	144,646

- (Note) 1. From the first quarter of the consolidated fiscal period, the categories of HD/MD vehicles and LD vehicles, etc. were renamed to HD/MD CV and LD CV respectively. In addition, a new category LCV was added to separately describe pickup trucks, etc. that were included in LD vehicles, etc. CV and LCV refer to commercial vehicles (trucks and buses) and pickup trucks and variant vehicle models respectively.
2. From the first quarter of the consolidated fiscal period, Parts for overseas production were spread across LD/MD CV, LD CV, and LCV depending on vehicle types. Because the number of Parts for overseas production were tallied and included in the respective volumes, it resulted in changes in the total number of units for the same period of the previous year.
3. From the first quarter of the consolidated fiscal period, the category Engines/Components was renamed to Industrial Engines, and a new category Other was added to separately describe components that were included in Engines/Components.
4. The sales results for the second quarter of the previous consolidated fiscal period were summarized and tabulated with new categories.

<Overseas Sales>

FY2023 (April 1, 2022 through September 30, 2022)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	110,349	468,275	468,470	1,047,095
2 Consolidated sales	-	-	-	1,493,332
3 Overseas sales per Consolidated sales	% 7.4	% 31.4	% 31.4	% 70.1

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---Thailand, China, Indonesia, Philippines
 - (3) Other---Saudi Arabia, Australia, Colombia, South Africa, Italy
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.

FY2024 (April 1, 2023 through September 30, 2023)

	North America	Asia	Other	Total
1 Overseas sales	179,710	383,554	533,496	1,096,762
2 Consolidated sales	-	-	-	1,637,979
3 Overseas sales per Consolidated sales	% 11.0	% 23.4	% 32.6	% 67.0

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---Thailand, China, Indonesia, Philippines
 - (3) Other---Saudi Arabia, Australia, Colombia, South Africa, Italy
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.