FY2019 Consolidated Financial Results (Japan GAAP)

(April 1, 2018 through March 31, 2019)

English Translation of the Original Japanese-Language Document

May 13, 2019

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/investor/index.html
Representative	: Masanori Katayama, President
Contact	: Tatsuyuki Hagiwara, General Manager, Corporate Communications Department Tel. (03) 5471 - 1138
Scheduled date for general meeting of shareholders	: June 26, 2019
Expected starting date for distribution of cash dividends	: June 27, 2019
Scheduled date for submission of financial statements	: June 26, 2019
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, 2018 through March 31, 2019)

<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	%
FY2019	2,149,168	3.8	176,781	6.0	189,001	8.9	113,444	7.4
FY2018	2,070,359	6.0	166,765	13.9	173,616	14.2	105,663	12.6

[Note] Comprehensive Income

FY2019	141,468	millions of yen	(5.7)%
FY2018	150,096	millions of yen	41.2%

	Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
	yen	%	%	%
FY2019	150.18	12.3	9.0	8.2
FY2018	134.17	12.2	8.8	8.1

[Note] Equity Income from affiliated companies

FY2019	7,955	millions of yen
FY2018	6,619	millions of yen

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2019	2,130,894	1,116,335	43.6	1,260.70
FY2018	2,066,539	1,086,510	44.5	1,167.68

[Note] Total Amount of Shareholders' Equity

FY2019	929,781	millions of yen
FY2018	919,586	millions of yen

[Note] The “partially revised “Accounting Standards for Tax Effect Accounting”” (Corporate Accounting Standard No.28, February 16, 2018) have been adopted as of the beginning of the current consolidated accounting period. The revision are reflected on the previous fiscal-year amounts shown above.

<3> Consolidated Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
	millions of yen	millions of yen	millions of yen	millions of yen
FY2019	156,546	(86,569)	(106,914)	305,311
FY2018	176,804	(107,035)	(4,432)	329,949

2. Cash Dividends

	Dividend per Share					Total Amount of Cash Dividends	Dividend Payout Ratio (Consolidated)	Dividend on Net Assets (Consolidated)
	The End of 1st Quarter	The End of 2nd Quarter	The End of 3rd Quarter	Year-End	Total			
	yen	yen	yen	yen	yen	millions of yen	%	%
FY2018	-	16.00	-	17.00	33.00	26,019	24.6	3.0
FY2019	-	18.00	-	19.00	37.00	27,322	24.6	3.0
FY2020 (Forecast)	-	19.00	-	19.00	38.00		28.0	

3. Consolidated Financial Forecast for FY2020 (April 1, 2019 through March 31, 2020)

(% 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
FY2020	2,160,000	0.5	165,000	(6.7)	170,000	(10.1)	100,000	(11.9)	135.59

*Notes

<1> Changes in significant subsidiaries during this period : Yes

Newly consolidated : QINGLING ISUZU (CHONGQING) ENGINE CO., LTD.

Excluded from the scope of consolidation : ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.

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

<2> Changes in accounting policies, procedures and disclosures

Changes due to revisions of accounting standards	: Yes
Changes due to factors other than revisions of accounting standards	: None
Changes in accounting estimates	: None
Retrospective restatement	: None

<3> Number of shares issued (common stock)

Number of shares issued and outstanding at the end of the term (inclusive of treasury stock)	FY2019	848,422,669	Shares
	FY2018	848,422,669	Shares
Number of treasury shares at the end of the term	FY2019	110,912,927	Shares
	FY2018	60,889,462	Shares
Average number of shares issued	FY2019	755,414,265	Shares
	FY2018	787,532,301	Shares

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.

(Reference) Non-consolidated Financial Results

Non-consolidated Financial Highlights (April 1, 2018 through March 31, 2019)

<1> Non-consolidated Financial Results (% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2019	1,130,825	4.6	49,849	7.1	100,413	40.0	83,719	43.2
FY2018	1,081,384	1.5	46,544	(7.4)	71,745	(28.5)	58,476	(33.0)

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2019	110.82	-
FY2018	74.25	-

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2019	1,035,508	573,641	55.4	777.75
FY2018	1,053,710	593,999	56.4	754.20

Note: Total amount of shareholders' equity FY2019 573,641 millions of yen
FY2018 593,999 millions of yen

Note: The "partially revised "Accounting Standards for Tax Effect Accounting"" (Corporate Accounting Standard No.28, February 16, 2018) have been adopted as of the beginning of the current accounting period. The revision arereflected on the previous fiscal-year amounts shown above.

*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 the time of the issuance of financial reports.
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. Overview of Financial Results and Financial Position- (1) Overview of Financial Results, ②Forecast for FY2020 ending March 2020"

・The Company has posted its financial results on its web site on Monday, May 13, 2019.

List of Contents of Attachments

1. Overview of Financial Results and Financial Position 4
(1) Overview of Financial Results 4
(2) Overview of Financial Position 4
(3) Basic Policy regarding Earnings Appropriation and Dividend for FY 2019 and FY2020 5
2. Basic Concept on Choice of Accounting Standards 5
3. Consolidated Financial Statements 6
(1) Consolidated Balance Sheets 6
(2) Consolidated Statements of Income
and Consolidated Statements of Comprehensive Income 8
(Consolidated Statements of Income) 8
(Consolidated Statements of Comprehensive Income) 9
(3) Consolidated Statements of Changes in Net Assets 10
(4) Consolidated Statements of Cash Flows 12
(5) Notes on Consolidated Financial Statements 13
(Notes on Premise of A Going Concern) 13
(Changes in Accounting Policies) 13
(Changes in Accounting Presentation) 13
(Segment Information) 13
(Per Share Information) 13
(Significant Subsequent Events) 13
4. Non-consolidated Financial Statements 14
(1) Non-consolidated Balance Sheets 14
(2) Non-consolidated Statements of Income 16
(3) Non-consolidated Statements of Changes in Net Assets 17
5. Other 19
(1) Appointment and Retirement of Directors 19
(2) Other 20

1. Overview of Financial Results and Financial Position

(1) Overview of Financial Results

① Financial Results for FY2019 ended March 2019

In the current fiscal year, vehicle unit sales in Japan rose by 2,169 units (3.0%) compared with the previous fiscal year to 74,431 units thanks to the last-minute demand before the change of emissions regulations for light-duty trucks.

Overseas vehicle unit sales increased by 28,261 units (6.6%) over the previous fiscal year to 457,891 units as pickup trucks sold well in Thailand, with markets in Asia and Africa recovering. As a result, consolidated total vehicle unit sales in Japan and abroad grew by 30,430 units (6.1%) year-on-year to 532,322 units.

As regards sales amounts of products other than vehicles, sales of parts for overseas production fell by 14.2 billion yen (19.8%) compared with the previous fiscal year to 57.3 billion yen, engine and component sales jumped by 16.5 billion yen (13.0%) over the previous fiscal year to 143.5 billion yen due to an increase in the number of engines sold for industrial applications, and other sales gained by 23.9 billion yen (5.8%) year-on-year to 432.8 billion yen thanks to growth in the vehicle life-cycle management business such as after-sales services.

Consequently, net sales grew by 78.8 billion yen (3.8%) compared with the previous fiscal year to 2,149.1 billion yen, which comprised 819.1 billion yen for Japan, up 4.1% over the previous fiscal year, and 1,329.9 billion yen for the rest of the world, up 3.6% year-on-year, owing to the increases in the pickup truck sales in Thailand and the engine and component sales, as well as thanks to the expansion in the vehicle life-cycle management business.

On the profit and loss front, the afore-mentioned sales growth effect and efforts to reduce and control costs raised operating income by 6.0% compared with the previous fiscal year to 176.7 billion yen and ordinary income by 8.9% over the previous fiscal year to 189.0 billion yen. Net income attributable to owners of the parent climbed by 7.4% year-on-year to 113.4 billion yen.

② Forecast for FY2020 ending March 2020

In FY2020 ending in March 2020, the Company expects growth in the industrial engine business and the vehicle life-cycle management business, thus forecasting net sales to rise.

On the profit front, the business environment surrounding the Company is expected to become tough due to deteriorating matters of emerging countries' currencies and rises in raw material prices.

The Company forecasts the consolidated business results for the year ending March 31, 2020 as follows:

Net sales	2,160.0 billion yen
Operating income	165.0 billion yen
Ordinary income	170.0 billion yen
Net income attributable to owners of the parent	100.0 billion yen

*This forecast for FY2020 consolidated fiscal year is considered reasonable by the Company based on information available today. Hence, this forecast is subject to uncertainty arising from a possible change to world economic and/or market conditions and exchange rates as well as other risk factors.

Actual financial results may differ considerably from this forecast. The above, therefore, should not be the sole basis for any investment decision.

(2) Overview of Financial Position

① Assets, Liabilities and Net Assets

Total assets as of the end of the current fiscal year rose by 64.3 billion yen from March 31, 2018 to 2,130.8 billion yen.

This is primarily because of gains in inventories of 31.4 billion yen, property, plant and equipment of 25.4 billion yen, and notes and accounts receivable-trade of 21.3 billion yen, partially offset by a decrease in cash and deposits of 18.7 billion yen.

Liabilities grew by 34.5 billion yen from March 31, 2018 to 1,014.5 billion yen.

This is mainly due to increases in interest-bearing liabilities of 17.7 billion yen, provision for automobile maintenance costs of 1.0 billion yen, and notes and accounts payable-trade of 7.2 billion yen

Net assets climbed by 29.8 billion yen from March 31, 2018 to 1,116.3 billion yen.

This is chiefly because of increases in retained earnings of 86.7 billion yen and non-controlling interests of 19.6 billion yen, partially offset by an increase in purchased treasury shares of 79.1 billion yen.

The capital adequacy ratio stood at 43.6%, compared with 44.5% as of March 31, 2018.

Interest-bearing liabilities rose by 17.7 billion yen from March 31, 2018 to 297.3 billion yen.

② Cash flows Data

Cash and cash equivalents (hereinafter referred to as "funds") as of the end of the current fiscal year fell by 24.6 billion yen from March 31, 2018 to 305.3 billion yen; more specifically, out of the funds from operating activities of 156.5 billion yen, 86.5 billion yen was used for investing activities and 106.9 billion yen for financing activities.

Free cash flows, calculated by deducting investing cash flows from operating cash flows, recorded an inflow of funds of 69.9 billion yen, up 0.3% from March 31, 2018.

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 156.5 billion yen, down 11.5% from March 31, 2018. This is mainly owing to inflows of funds of 186.1 billion yen and 69.9 billion yen recorded for profit before income taxes and depreciation, respectively, partially offset by outflows of funds due to increases in notes and accounts receivable-trade of 17.9 billion yen, inventories of 29.8 billion yen, and lease receivables and investment assets of 14.5 billion yen, as well as due to income taxes paid of 53.2 billion yen.

[Cash Flow from Investing Activities]

Funds used in investing activities reached 86.5 billion yen, down 19.1% from March 31, 2018.
This is primarily attributable to purchase of noncurrent assets of 94.7 billion yen.

[Cash Flow from Financing Activities]

Funds used in financing activities stood at 106.9 billion yen (as opposed to an outflow of funds of 4.4 billion yen as of March 31, 2018).
This is mostly because of outflows of funds of 79.4 billion yen recorded for purchase of treasury shares, 35.6 billion yen for repayments of long-term loans payable, 26.6 billion yen for cash dividends paid, and 19.1 billion yen for dividends paid to non-controlling interests, partially offset by an inflow of funds of 50.0 billion yen for proceeds from long-term loans payable.

(3) Basic Policy regarding Earnings Appropriation and Dividend for FY2019 and FY2020

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

The Company plans to submit a proposal to its annual general meeting of shareholders that it will pay a year-end dividend of 19 yen per share. In the next term, it plans to pay an interim dividend of 19 yen per share and a year-end dividend of 19 yen per share.

2. Basic Concept on Choice of Accounting Standards

The Company prepares its consolidated financial statements under standards applicable in Japan in light of the ability to compare businesses and periods of financial statements.

The company may consider the application of international accounting standards upon reviewing circumstances in and outside Japan.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2018	**As of March 31, 2019**
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	346,818	328,114
Notes and accounts receivable-trade	279,401	300,768
Lease receivables and lease investment assets	103,223	117,730
Merchandise and finished goods	186,267	204,502
Work in process	29,639	25,631
Raw materials and supplies	60,173	77,383
Other	58,942	60,040
Allowance for doubtful accounts	(1,472)	(1,601)
Total Current Assets	**1,062,993**	**1,112,570**
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	175,535	176,888
Machinery, equipment and vehicles, net	159,264	155,176
Land	279,756	282,623
Leased assets, net	8,082	10,015
Vehicles on operating leases, net	41,967	55,761
Construction in progress	24,891	34,050
Other, net	16,356	16,828
Total Property, Plant and Equipment	**705,854**	**731,344**
Intangible assets		
Goodwill	10,093	7,058
Other	16,618	18,320
Total Intangible Assets	**26,711**	**25,379**
Investments and other assets		
Investment securities	178,628	175,926
Long-term loans receivable	1,479	981
Net defined benefit asset	1,479	1,642
Deferred tax assets	53,487	54,938
Other	37,194	28,579
Allowance for doubtful accounts	(1,289)	(467)
Total Investments and Other Assets	**270,979**	**261,600**
Total Non-Current Assets	**1,003,545**	**1,018,324**
TOTAL ASSETS	**2,066,539**	**2,130,894**

(millions of yen)

	As of March 31, 2018	**As of March 31, 2019**
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	350,555	339,997
Electronically recorded obligations - operating	29,439	47,240
Short-term loans payable	73,955	71,191
Lease obligations	3,187	3,931
Income taxes payable	24,539	20,636
Accrued expenses	52,730	52,455
Provision for bonuses	20,481	20,634
Provision for directors' bonuses	178	441
Provision for product warranties	6,333	6,824
Deposits received	3,464	4,174
Other	54,770	58,800
Total Current Liabilities	**619,636**	**626,328**
NON-CURRENT LIABILITIES		
Long-term loans payable	196,777	214,985
Lease obligations	5,689	7,290
Deferred tax liabilities	1,487	2,862
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for automobile maintenance costs	4,776	5,815
Provision for management board incentive plan trust	364	209
Net defined benefit liability	97,947	97,506
Long-term deposits received	1,426	1,546
Other	9,787	15,879
Total Non-Current Liabilities	**360,392**	**388,231**
TOTAL LIABILITIES	**980,029**	**1,014,559**
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	42,127	42,129
Retained earnings	785,096	871,845
Treasury shares	(71,362)	(150,485)
Total Shareholders' Equity	**796,506**	**804,134**
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	36,545	38,754
Deferred gains or losses on hedges	662	131
Revaluation reserve for land	83,880	83,880
Foreign currency translation adjustment	10,267	10,195
Remeasurements of defined benefit plans	(8,276)	(7,314)
Total Accumulated Other Comprehensive Income	**123,079**	**125,647**
NON-CONTROLLING INTERESTS	**166,923**	**186,553**
TOTAL NET ASSETS	**1,086,510**	**1,116,335**
TOTAL LIABILITIES AND NET ASSETS	**2,066,539**	**2,130,894**

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

Consolidated Statements of Income

(millions of yen)

	FY2018 Fiscal year ending March 31, 2018	**FY2019 Fiscal year ending March 31, 2019**
Net sales	**2,070,359**	**2,149,168**
Cost of sales	**1,700,726**	**1,765,270**
GROSS PROFIT	**369,632**	**383,898**
Selling, general and administrative expenses		
Haulage expenses	30,219	32,935
Promotion expenses	18,666	17,450
Advertising expenses	5,623	7,070
Unpaid repair expenses	18,256	10,705
Provision for product warranties	3,620	4,437
Salaries and allowances	67,536	72,021
Provision for bonuses	12,260	12,408
Provision for directors' bonuses	178	441
Provison for management board incentive plan trust	243	209
Retirement benefit expenses	3,777	4,538
Depreciation	9,439	11,502
Other	33,046	33,393
Total Selling, general and administrative expenses	202,867	207,116
OPERATING PROFIT	**166,765**	**176,781**
Non-operating income		
Interest income	2,829	4,585
Dividend income	2,922	2,864
Share of profit of entities accounted for using equity method	6,619	7,955
Rent income	169	172
Other	3,283	3,277
Total non-operating income	**15,824**	**18,855**
Non-operating expenses		
Interest expenses	1,892	2,168
Foreign exchange losses	1,036	91
Litigation settlement	107	218
Compensation expenses	1,304	1,838
Currency option cost	608	1,012
Other	4,024	1,305
Total non-operating expenses	**8,973**	**6,636**
ORDINARY PROFIT	**173,616**	**189,001**
Extraordinary income		
Gain on sales of non-current assets	386	805
Gain on bargain purchase	-	2,264
Gain on step acquisitions	4,076	667
Gain on sales of investment securities	125	1
Subsidy income	-	478
Other	-	171
Total extraordinary income	**4,588**	**4,389**
Extraordinary losses		
Loss on disposal of non-current assets	1,624	1,518
Loss on sales of shares of subsidiaries	-	161
Impairment loss	404	1,202
Loss on disaster	-	1,393
Loss on valuation of investment securities	81	2,734
Other	-	272
Total extraordinary losses	**2,110**	**7,282**
Profit before income taxes	**176,095**	**186,108**
Income taxes-current	**49,453**	**50,754**
Income taxes-deferred	**(398)**	**(2,715)**
Total Income taxes	**49,054**	**48,038**
Profit	**127,040**	**138,069**
Profit attributable to non-controlling interests	**21,376**	**24,624**
Profit attributable to owners of parent	**105,663**	**113,444**

Consolidated Statements of Comprehensive Income

(millions of yen)

	FY2018 Fiscal year ending March 31, 2018	**FY2019** **Fiscal year ending** **March 31, 2019**
Profit	127,040	138,069
Other comprehensive income		
Valuation difference on available-for-sale securities	16,631	2,190
Deferred gains or losses on hedges	381	(531)
Foreign currency translation adjustment	3,589	7,527
Remeasurements of defined benefit plans, net of tax	1,473	1,092
Share of other comprehensive income of entities accounted for using equity method	980	(6,879)
Total other comprehensive income	**23,056**	**3,398**
Comprehensive income	**150,096**	**141,468**
Comprehensive income attributable to		
owners of the parent	126,331	116,012
non-controlling interests	23,765	25,456

(3) Consolidated Statements of Changes in Net Assets

FY2018 (Fiscal year ending March 31, 2018) (millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	**40,644**	**42,081**	**704,664**	**(71,364)**	**716,026**
Changes of items during period					
Dividends of surplus			(25,230)		(25,230)
Profit attributable to owners of parent			105,663		105,663
Purchase of treasury shares				(15)	(15)
Disposal of treasury shares				18	18
Purchase of shares of consolidated subsidiaries		46			46
Net changes of items other than shareholders' equity					
Total changes of items during period	-	46	80,432	2	80,480
Balance at the end of current period	**40,644**	**42,127**	**785,096**	**(71,362)**	**796,506**

	Accumulated other comprehensive income						Non-controlling interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	**19,951**	**281**	**83,880**	**8,080**	**(9,782)**	**102,411**	**143,669**	**962,107**
Changes of items during period								
Dividends of surplus								(25,230)
Profit attributable to owners of parent								105,663
Purchase of treasury shares								(15)
Disposal of treasury shares								18
Purchase of shares of consolidated subsidiaries								46
Net changes of items other than shareholders' equity	16,594	381	-	2,186	1,505	20,667	23,254	43,922
Total changes of items during period	16,594	381	-	2,186	1,505	20,667	23,254	124,402
Balance at the end of current period	**36,545**	**662**	**83,880**	**10,267**	**(8,276)**	**123,079**	**166,923**	**1,086,510**

FY2019 (Fiscal year ending March 31, 2019) (millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	**40,644**	**42,127**	**785,096**	**(71,362)**	**796,506**
Changes of items during period					
Dividends of surplus			(26,695)		(26,695)
Profit attributable to owners of parent			113,444		113,444
Purchase of treasury shares				(79,436)	(79,436)
Disposal of treasury shares				314	314
Change in capital surplus due to transactions with non-controlling interests		1			1
Net changes of items other than shareholders' equity					
Total changes of items during period	-	1	86,749	(79,122)	7,627
Balance at the end of current period	**40,644**	**42,129**	**871,845**	**(150,485)**	**804,134**

	Accumulated other comprehensive income						Non-controlling interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	**36,545**	**662**	**83,880**	**10,267**	**(8,276)**	**123,079**	**166,923**	**1,086,510**
Changes of items during period								
Dividends of surplus								(26,695)
Profit attributable to owners of parent								113,444
Purchase of treasury shares								(79,436)
Disposal of treasury shares								314
Change in capital surplus due to transactions with non-controlling interests								1
Net changes of items other than shareholders' equity	2,208	(531)	-	(71)	962	2,567	19,629	22,197
Total changes of items during period	2,208	(531)	-	(71)	962	2,567	19,629	29,824
Balance at the end of current period	**38,754**	**131**	**83,880**	**10,195**	**(7,314)**	**125,647**	**186,553**	**1,116,335**

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2018 Fiscal year ending March 31, 2018	**FY2019** **Fiscal year ending** **March 31, 2019**
Cash flows from operating activities		
Profit before income taxes	176,095	186,108
Depreciation	66,316	69,976
Share of (profit) loss of entities accounted for using equity method	(6,619)	(7,955)
Increase (decrease) in provision for product warranties	(1,434)	(491)
Increase (decrease) in provision for bonuses	2,210	123
Increase (decrease) in provision for directors' bonuses	36	256
Amortization of goodwill	2,568	2,644
Increase (decrease) in allowance for doubtful accounts	311	(687)
Increase (decrease) in provision for automobile maintenance costs	1,729	1,039
Increase (decrease) in provision for management board incentive plan trust	203	(154)
Increase (decrease) in net defined benefit liability	(783)	890
Interest and dividends income	(5,751)	(7,450)
Interest expenses	1,892	2,168
Loss (gain) on sales of noncurrent assets	(386)	(1,192)
Loss (gain) on disposal of noncurrent assets	1,624	1,905
Loss (gain) on sales of investment securities	(125)	4
Impairment loss	404	1,202
Other extraordinary loss (income)	(3,994)	973
Decrease (increase) in notes and accounts receivable-trade	(12,857)	(17,947)
Net decrease (increase) in lease receivables and investment assets	(15,666)	(14,507)
Decrease (increase) in inventories	(5,168)	(29,898)
Decrease (increase) in other current assets	(3,444)	(1,961)
Increase (decrease) in notes and accounts payable-trade	6,730	5,781
Increase (decrease) in accrued expenses	4,372	(1,896)
Increase (decrease) in deposits received	(462)	831
Increase (decrease) in other liabilities	2,266	7,198
Other, net	573	1,850
(Subtotal)	210,637	198,811
Interest and dividends income received	9,743	13,180
Interest expenses paid	(1,905)	(2,166)
Income taxes paid	(41,671)	(53,279)
Net cash provided by (used in) operating activities	**176,804**	**156,546**
Cash flows from investing activities		
Purchase of investment securities	(807)	(92)
Proceeds from sales of investment securities	226	17
Purchase of noncurrent assets	(99,437)	(94,768)
Proceeds from sales of noncurrent assets	3,044	4,904
Payments of long-term loans receivable	(279)	(345)
Collection of long-term loans receivable	289	404
Net decrease (increase) in short-term loans receivable	52	159
Net decrease (increase) in time deposits	(2,141)	(1,640)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	27
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	284	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,329)	-
Proceeds from transfer of business	-	3,268
Other, net	61	1,495
Net cash provided by (used in) investing activities	**(107,035)**	**(86,569)**
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	14,701	1,166
Proceeds from long-term loans payable	42,000	50,000
Repayments of long-term loans payable	(25,071)	(35,677)
Proceeds from share issuance to non-controlling shareholders	6,597	5,945
Repayments of lease obligations	(2,843)	(3,094)
Purchase of treasury shares	(14)	(79,435)
Cash dividends paid	(25,195)	(26,694)
Dividends paid to non-controlling interests	(13,135)	(19,124)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,470)	-
Net cash provided by (used in) financing activities	**(4,432)**	**(106,914)**
Effect of Exchange Rate Change on Cash and Cash Equivalents	**3,932**	**4,815**
Net Increase (Decrease) in Cash and Cash Equivalents	**69,270**	**(32,122)**
Cash and Cash Equivalents at Beginning of Period	**260,678**	**329,949**
Increase in cash and cash equivalents resulting from merger	**-**	**7,485**
Cash and Cash Equivalents at End of Period	**329,949**	**305,311**

(5) Notes on Consolidated Financial Statements

[Notes on Premise of A Going Concern]

None

[Changes in Accounting Policies]

(IFRS 15)

Starting the current consolidated accounting period, the Company's overseas consolidated subsidiaries except ones located in U.S. are required to adhere to IFRS 15 (Revenue from Contracts with Customers).

The impact of the application of IFRS 15 on the Company's consolidated financial statements is immaterial.

[Changes in Accounting Presentation]

(Adoption of the "partially revised "Accounting Standards for Tax Effect Accounting"")

Since the "partially revised "Accounting Standards for Tax Effect Accounting"" (Corporate Accounting Standard No.28, February 16, 2018) have been adopted as of the beginning of the current consolidated accounting period, the classifications of deferred tax assets and deferred tax liabilities are now listed under investment and other assets and non-current liabilities respectively.

[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.

[Per Share Information]

FY2018		FY2019	
Net assets per share (yen)	1,167.68	Net assets per share (yen)	1,260.70
Net income per share (yen)	134.17	Net income per share (yen)	150.18

[Note] Basis for the calculation of Net income per share is as follows.

	FY2018	FY2019
Net income (millions of yen)	105,663	113,444
Amount not attributable to common shareholders (millions of yen)	-	-
Net income associated with common shares (millions of yen)	105,663	113,444
Average number of shares (shares)	787,532,301	755,414,265

[Significant Subsequent Events]

None

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2018	**As of March 31, 2019**
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	83,082	65,826
Accounts receivable-trade	190,583	195,893
Finished goods	29,222	26,773
Work in process	8,622	10,604
Raw materials and supplies	18,973	19,668
Advance payments-trade	3,956	4,188
Prepaid expenses	2,778	3,192
Short-term loans receivable	941	556
Accounts receivable-other	8,645	8,469
Other	11,446	10,868
Allowance for doubtful accounts	-	(247)
Total Current Assets	**358,254**	**345,793**
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings	80,903	77,594
Structures	10,518	10,031
Machinery and equipment	70,566	69,966
Vehicles	794	789
Tools, furniture and fixtures	7,497	7,165
Land	197,210	197,211
Leased assets	1,015	981
Construction in progress	9,774	7,802
Total Property, Plant and Equipment	**378,280**	**371,542**
Intangible assets		
Software	7,981	8,932
Other	160	125
Total intangible assets	**8,141**	**9,058**
Investments and other assets		
Investment securities	91,515	92,170
Shares of subsidiaries and associates	151,641	153,784
Investments in capital	241	164
Investments in capital of subsidiaries and associates	46,457	46,457
Long-term loans receivable	4,482	4,056
Long-term prepaid expenses	124	161
Deferred tax assets	14,427	13,315
Other	4,344	2,806
Allowance for doubtful accounts	(4,199)	(3,802)
Total Investments and Other Assets	**309,033**	**309,113**
Total Non-Current Assets	**695,455**	**689,714**
TOTAL ASSETS	**1,053,710**	**1,035,508**

(millions of yen)

	As of March 31, 2018	**As of March 31, 2019**
[LIABILITIES]		
CURRENT LIABILITIES		
Notes payable-trade	1,141	1
Electronically recorded obligations - operating	9,524	14,303
Accounts payable-trade	181,451	184,126
Current portion of long-term loans payable	10,000	4,675
Lease obligations	815	776
Accounts payable-other	13,036	9,027
Accrued expenses	45,202	49,318
Income taxes payable	7,007	4,605
Advances received	2,287	4,977
Deposits received	22,125	28,047
Unearned revenue	303	385
Provision for product warranties	6,333	6,824
Provision for bonuses	10,227	9,918
Provision for directors' bonus	178	150
Other	-	6
Total Current Liabilities	**309,633**	**317,144**
NON-CURRENT LIABILITIES		
Long-term loans payable	49,675	45,000
Lease obligations	284	289
Provision for retirement benefits	56,326	54,880
Provision for management board incentive plan trust	364	209
Asset retirement obligations	226	226
Deferred tax liabilities for land revaluation	41,266	41,266
Guarantee deposits	551	609
Other	1,384	2,242
Total Non-Current Liabilities	**150,077**	**144,722**
TOTAL LIABILITIES	**459,711**	**461,867**
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus		
Legal capital surplus	49,855	49,855
Total capital surpluses	49,855	49,855
Retained earnings		
Other retained earnings		
Retained earnings brought forward	455,299	512,323
Total retained earnings	455,299	512,323
Treasury shares	(71,325)	(150,447)
Total Shareholders' Equity	474,473	452,375
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	34,982	37,253
Deferred gains or losses on hedges	662	131
Revaluation reserve for land	83,880	83,880
Total valuation and translation adjustments	119,525	121,265
TOTAL NET ASSETS	**593,999**	**573,641**
TOTAL LIABILITIES AND NET ASSETS	**1,053,710**	**1,035,508**

(2) Non-Consolidated Statements of Income

(millions of yen)

	FY2018 Fiscal year ending March 31, 2018	**FY2019 Fiscal year ending March 31, 2019**
Net sales	**1,081,384**	**1,130,825**
Cost of sales	**931,700**	**976,838**
Gross profit	**149,684**	**153,986**
Selling, general and administrative expenses	**103,139**	**104,136**
Operating profit	**46,544**	**49,849**
Non-operating income		
Interest income	415	459
Dividend income	29,347	55,206
Other	458	467
Total non-operating income	**30,221**	**56,133**
Non-operating expenses		
Interest expenses	965	943
Litigation settlement	107	218
Foreign exchange losses	1,505	445
Currency option cost	608	1,012
Compensation expenses	176	2,184
Other	1,656	764
Total non-operating expenses	**5,020**	**5,569**
Ordinary profit	**71,745**	**100,413**
Extraordinary income		
Gain on sales of non-current assets	0	7
Gain on sales of investment securities	74	1
Gain on insurance adjustment	-	171
Total extraordinary income	**75**	**180**
Extraordinary losses		
Loss on disposal of non-current assets	774	912
Impairment loss	76	182
Loss on valuation of shares of subsidiaries and associates	601	-
Provision of allowance for doubtful accounts for subsidiaries and associates	412	-
Loss on valuation of investment securities	81	2,734
Loss on disaster	-	1,314
Other	-	27
Total extraordinary losses	**1,945**	**5,171**
Profit before income taxes	**69,875**	**95,422**
Income taxes-current	**13,156**	**11,376**
Income taxes-deferred	**(1,756)**	**326**
Total Income taxes	**11,399**	**11,702**
Profit	**58,476**	**83,719**

(3) Non-Consolidated Statements of Changes in Net Assets

FY2018 (Fiscal year ending March 31, 2018) (millions of yen)

	Shareholders' Equity						
		Capital surplus		Retained Earnings			
	Capital stock	Legal capital surplus	Total capital surpluses	Other retained earnings	Total retained earnings	Treasury shares	Total shareholders' equity
				Retained earnings brought forward			
Balance at beginning of current period	**40,644**	**49,855**	**49,855**	**422,053**	**422,053**	**(71,328)**	**441,225**
Changes of items during period							
Dividends of surplus				(25,230)	(25,230)		(25,230)
Profit				58,476	58,476		58,476
Purchase of treasury shares						(14)	(14)
Disposal of treasury shares						18	18
Net changes of items other than shareholders' equity							
Total changes of items during period	-	-	-	33,245	33,245	3	33,248
Balance at the end of current period	**40,644**	**49,855**	**49,855**	**455,299**	**455,299**	**(71,325)**	**474,473**

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	**18,731**	**281**	**83,880**	**102,892**	**544,117**
Changes of items during period					
Dividends of surplus					(25,230)
Profit					58,476
Purchase of treasury shares					(14)
Disposal of treasury shares					18
Net changes of items other than shareholders' equity	16,251	381	-	16,632	16,632
Total changes of items during period	16,251	381	-	16,632	49,881
Balance at the end of current period	**34,982**	**662**	**83,880**	**119,525**	**593,999**

FY2019 (Fiscal year ending March 31, 2019) (millions of yen)

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained Earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surpluses	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at beginning of current period	**40,644**	**49,855**	**49,855**	**455,299**	**455,299**	**(71,325)**	**474,473**
Changes of items during period							
Dividends of surplus				(26,695)	(26,695)		(26,695)
Profit				83,719	83,719		83,719
Purchase of treasury shares						(79,435)	(79,435)
Disposal of treasury shares						314	314
Net changes of items other than shareholders' equity							
Total changes of items during period	-	-	-	57,023	57,023	(79,121)	(22,097)
Balance at the end of current period	**40,644**	**49,855**	**49,855**	**512,323**	**512,323**	**(150,447)**	**452,375**

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	**34,982**	**662**	**83,880**	**119,525**	**593,999**
Changes of items during period					
Dividends of surplus					(26,695)
Profit					83,719
Purchase of treasury shares					(79,435)
Disposal of treasury shares					314
Net changes of items other than shareholders' equity	2,271	(531)	-	1,740	1,740
Total changes of items during period	2,271	(531)	-	1,740	(20,357)
Balance at the end of current period	**37,253**	**131**	**83,880**	**121,265**	**573,641**

5. Other

(1) Appointment and Retirement of Directors

1) Representative Director:

There is no change in standing representative director

2) Appointments and Retirements of Other Directors

① Candidate for new director:

Tetsuya Aiba, Director (currently Senior Executive Officer, and Division Executive of Administration Division)

Kazuya Igeta, Director (currently Senior Executive Officer, and Division Executive of Sales Planning Division of Sales Headquarters)

Kouichi Seto, Director (currently Senior Executive Officer, and Division Executive of Industrial Solutions & Powertrain Business Division of Powertrain Business Headquarters)

Tetsuya Ikemoto, Director (currently Senior Executive Officer, and President and Representative Director at Isuzu Motors Sales Ltd.)

② Director scheduled to retire:

Susumu Hosoi, Chairman

Makoto Kawahara, Director

Hiroshi Nakagawa, Director

3) The above appointments and retirements will become effective on June 26, 2019.

(2) Other

① Sales Condition (Consolidated)

<Sales Results by Region>

		FY2018 (Fiscal year ending March 31, 2018)		FY2019 (Fiscal year ending March 31, 2019)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	30,571	283,505	28,864	272,172	(1,707)	(11,333)
	Overseas	39,766	214,667	43,336	210,894	3,570	(3,772)
HD/MD vehicles		70,337	498,173	72,200	483,066	1,863	(15,106)
	Japan	41,691	140,560	45,567	153,256	3,876	12,695
	Overseas	389,864	824,055	414,555	879,047	24,691	54,991
LD vehicles, etc		431,555	964,616	460,122	1,032,303	28,567	67,687
	Japan	72,262	424,066	74,431	425,428	2,169	1,362
	Overseas	429,630	1,038,722	457,891	1,089,941	28,261	51,218
Total vehicles		501,892	1,462,789	532,322	1,515,370	30,430	52,580
	Overseas	-	71,599	-	57,397	-	(14,201)
Parts for overseas production		-	71,599	-	57,397	-	(14,201)
	Japan	-	68,679	-	79,472	-	10,792
	Overseas	-	58,334	-	64,052	-	5,718
Engines/Components		-	127,014	-	143,525	-	16,510
	Japan	-	294,164	-	314,273	-	20,109
	Overseas	-	114,792	-	118,602	-	3,809
Other		-	408,957	-	432,876	-	23,918
	Japan	-	786,911	-	819,175	-	32,263
	Overseas	-	1,283,448	-	1,329,993	-	46,544
Sales amount		-	2,070,359	-	2,149,168	-	78,808

（Note） The above amounts do not include consumption tax.

② Overseas Sales

FY2018 (April 1, 2017 through March 31, 2018)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	143,102	640,356	499,989	1,283,448
2 Consolidated sales	-	-	-	2,070,359
3 Overseas sales per Consolidated sales	% 6.9	% 30.9	% 24.1	% 62.0

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, Mexico, South Africa, Italy
3. Overseas sales are sales to all countries and areas excluding Japan made by the parent company and consolidated subsidiaries.

FY2019 (April 1, 2018 through March 31, 2019)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	166,778	644,566	518,648	1,329,993
2 Consolidated sales	-	-	-	2,149,168
3 Overseas sales per Consolidated sales	% 7.8	% 30.0	% 24.1	% 61.9

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.

③ Sales Condition (Non-Consolidated)

(1)Sales Vehicles (Units)

	FY2018 (Fiscal year ending March 31, 2018)			FY2019 (Fiscal year ending March 31, 2019)			Change		
	Japan	Export	Total	Japan	Export	Total	Japan	Export	Total
HD/MD Vehicles Truck and Bus	34,171	26,746	60,917	32,736	28,665	61,401	(1,435)	1,919	484
LD Vehicles Truck and Bus	45,931	122,686	168,617	53,401	126,597	179,998	7,470	3,911	11,381
Total Vehicles	80,102	149,432	229,534	86,137	155,262	241,399	6,035	5,830	11,865

(2)Sales Amount (millions of yen)

	FY2018 (Fiscal year ending March 31, 2018)			FY2019 (Fiscal year ending March 31, 2019)			Change		
	Japan	Export	Total	Japan	Export	Total	Japan	Export	Total
HD/MD Vehicles Truck and Bus	254,146	114,970	369,117	245,579	112,915	358,495	(8,567)	(2,054)	(10,622)
LD Vehicles Truck and Bus	121,054	220,691	341,746	141,433	235,334	376,767	20,378	14,642	35,021
Total Vehicles	375,201	335,662	710,863	387,013	348,249	735,263	11,811	12,587	24,399
Parts for overseas production	-	49,129	49,129	-	56,365	56,365	-	7,236	7,236
Engines/Components /Parts etc	145,504	175,886	321,390	157,291	181,905	339,196	11,786	6,018	17,805
Total	520,706	560,677	1,081,384	544,304	586,520	1,130,825	23,598	25,842	49,441