



Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2010

July 28, 2009

Name of Listed Company: Hino Motors, Ltd.

Stock Listing: Tokyo and Nagoya

Code Number: 7205 URL: <http://www.hino.co.jp/>

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Scheduled Date of Quarterly Financial Statements Filing: August 6, 2009

Scheduled Date of Dividend Payment Start: -

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

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 – June 30, 2009)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures indicate changes from the same period in the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q of FY 2010	165,524	(48.1)	(18,806)	-	(21,182)	-	(21,847)	-
1Q of FY 2009	318,923	-	7,362	-	9,076	-	6,890	-

	Net income per share		Diluted net income per share	
	Yen		Yen	
1Q of FY 2010	(38.16)		-	
1Q of FY 2009	12.01		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q of FY 2010	727,770	205,338	26.0	330.50
FY 2009	755,192	218,942	26.9	354.23

(Reference) Equity capital: 1Q of FY 2010: ¥189,198 million FY 2009: ¥202,780 million

2. Dividends

(Record date)	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2009	-	5.00	-	0.00	5.00
FY 2010	-	-	-	-	-
FY 2010 (forecast)	-	-	-	-	-

(Note) Amendment to the dividends forecast during the current quarter: None

Currently, the forecast of dividends is undecided.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Percentages for the full year and for the half year for six months period ending September 30, 2009 indicate the changes over the previous year and the same period of the previous year, respectively.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2010 first half	360,000	(44.2)	(25,000)	-	(28,500)	-	(29,000)	-	(50.66)
FY 2010	900,000	(15.8)	(15,000)	-	(22,000)	-	(24,000)	-	(41.92)

(Note) Amendment to the forecast of consolidated financial results during the current quarter: None

4. Others

(1) Changes in significant subsidiaries (changes in specified subsidiaries resulting in changes in scope of consolidation) during the current term: None

Newly included: companies (Company name:), Removed: companies (Company name:)

(2) Application of simplified accounting methods/specified accounting methods for preparation of quarterly consolidated financial statements: Yes

(Note) For details, please see Section 4, Others in Qualitative Information / Financial Statements on Page 4.

(3) Changes in accounting principles, procedures and methods of presentation associated with preparation of quarterly consolidated financial statements (as indicated in Changes in the Basis for the Preparation of Quarterly Consolidated Financial Statements)

1) Changes associated with revisions of accounting standards: None

2) Change other than those included in 1): None

(4) Number of outstanding shares (common stock)

1) Number of outstanding shares (including treasury stock) at end of term: 1Q of FY 2010: 574,580,850 shares; FY 2009: 574,580,850 shares

2) Number of treasury stock at end of term: 1Q of FY 2010: 2,126,366 shares; FY 2009: 2,120,176 shares

3) Average number of shares (quarterly consolidated cumulative period): 1Q of FY 2010: 572,455,483 shares; 1Q of FY2009: 573,843,396 shares

*Statement regarding the proper use of financial forecasts and other remarks

1. Descriptions regarding the future, including the financial outlook contained in this material, are based on certain information currently available to the Company and particular assumptions, which are, at the discretion of the Company, deemed reasonable, and actual financial results may significantly vary due to various factors. For assumptions used in forecasting financial results and instructions to use financial forecasts, please see Page 3, "3. Qualitative Information on Projected Consolidated Financial Results" of "Qualitative Information/Financial Statements."
2. The dividend forecast for FY2010 is to be determined in consideration for the currently available financial forecasts and will be proposed later in the comprehensive view of actual performance and other factors.

[Qualitative Information / Financial Statements]

1. Qualitative Information on Consolidated Operating Results

During the first quarter under review Japan suffered from severe economic conditions such as worsening corporate profits and reduced capital expenditure. However, the recession was bottoming out as part of exports and production picked up.

For the market of domestic heavy- and medium-duty trucks, total demand decreased to 7 thousand units by 10 thousand units (58.5% down) from the same period of the previous year due to declining corporate earnings caused by the slow economy. Total demand in the light-duty truck market also fell by 9 thousand units (48.2% down) to 9 thousand units on a year-over-year basis.

Affected by decreased demand, Japan unit sales decreased by 5 thousand units (52.6% down) to 4 thousand units from the year-earlier period as the total of trucks and buses.

For the overseas market, unit sales of trucks and buses overseas in the consolidated fiscal year were 12 thousand units, decreasing by 7 thousand units (36.1% down) from the previous year, against the background of the worldwide economic recession.

Accordingly, total unit sales of Hino brand trucks and buses amounted to 16 thousand units, fell by 11 thousand units (41.4% down) from the corresponding period of a year earlier.

As for vehicle production commissioned by Toyota Motor Corporation, total production was 16 thousand units, decreasing by 29 thousand units (64.7% down) from the corresponding period of a year earlier due to the decreased production in "HILUX SURF" and "FJ Cruiser" mainly aimed at the United States. The commissioned part supply service for Toyota-branded vehicles in overseas subsidiaries also dropped in net sales.

Accordingly, net sales amounted to ¥165,524 million, falling ¥153,398 million (48.1% down) from a year earlier because of the decrease in all the major operations stated above. The Company's efforts for the cost improvement and fixed cost reduction were unable to make up the fall in profits brought about by the significant decrease in net sales. As a result, operating loss, ordinary loss and net loss for the quarter were ¥18,806 million, ¥21,182 million and ¥21,847 million, respectively, all of which were lower than the year-ago quarter.

2. Qualitative Information on Consolidated Financial Position

Total assets at the end of the current quarter decreased by ¥27,422 million to ¥727,770 million compared with the end of the preceding fiscal year. This was because of the ¥5,706 million decrease in cash and deposits and ¥16,154 million decrease in receivables due to fewer recent unit sales at the end of the current quarter than the one at the end of the previous fiscal year.

Liabilities fell to ¥522,432 million, which was a decrease of ¥13,817 million from the end of the preceding fiscal year. This was because of the ¥8,630 million decrease in payables and the drop of ¥3,620 million in interest-bearing debt.

Net assets decreased by ¥13,604 million to ¥205,338 million from the end of the previous fiscal year. This was due to the net loss for the quarter of ¥21,847 million despite the increase of ¥6,068 million in unrealized gain on investments in listed securities brought about by rising share prices.

3. Qualitative Information on Forecast of Consolidated Financial Results

In Fiscal year 2010 Japan is expected to see the outcome of the economic crisis measures taken by the government and a pickup in exports and production. There are, however, several concerns, including the slow economic recovery in developed countries such as Europe and the United States and price hike in part of resources, all of which still require a cautious response in both Japan and overseas markets.

Under these circumstances the Group will seek enhanced management practices and improved business performance by promoting further rationalization.

Forecast of consolidated financial results for the year ending March, 2010 is as follows;

Net sales.....	¥900 billion
Operating loss	¥(15) billion
Japan unit sales of trucks and buses.....	29 thousand units
Overseas unit sales of trucks and buses	50 thousand units
Production of Toyota brand vehicles	111 thousand units

4. Others

(1) Changes in significant subsidiaries (changes of specified subsidiaries resulting in changes in scope of consolidation) during the current term

None.

(2) Application of simplified accounting methods/specified accounting methods for preparation of quarterly consolidated financial statements

1. Simplified accounting methods

1) Inventory valuation method

In regard to the calculation of the ending inventory for the first quarter under review, the Company omitted physical inventory and used a reasonable calculation method based on the physical inventory at the end of the previous consolidated fiscal year.

2) Calculation method for current income taxes and deferred income taxes (deferred tax assets/liabilities)

Payable income taxes are derived from the calculation, in which limited important add/subtract items and tax credit items were taken into account.

The collectability of deferred tax assets is subject to the method, which takes into account variations in significant provisional changes from the end of the previous consolidated fiscal year in addition to the projected future financial results and tax planning used in the year-end review for the prior consolidated fiscal year.

(3) Changes in accounting principles/procedures and method of presentation associated with preparation of quarterly consolidated financial statements

None.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	First Quarter of FY 2010 (As of June 30, 2009)	FY 2009 (As of March 31, 2009)
Assets		
Current assets		
Cash and deposits	24,018	29,725
Trade notes and accounts receivable	133,299	149,453
Merchandise and finished goods	58,966	61,554
Work in progress	21,116	22,649
Raw materials and supplies	15,933	16,634
Others	23,595	26,493
Allowance for doubtful accounts	(2,940)	(3,012)
Total current assets	273,989	303,498
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	96,637	97,139
Machinery and transportation equipment (net)	91,866	93,494
Land	90,793	90,659
Others (net)	64,743	65,804
Total tangible fixed assets	344,041	347,097
Intangible fixed assets	25,083	26,698
Investments and other assets		
Investment securities	70,166	61,874
Others	20,117	21,550
Allowance for doubtful accounts	(5,628)	(5,528)
Total investments and other assets	84,655	77,896
Total fixed assets	453,780	451,693
Total assets	727,770	755,192
Liabilities		
Current liabilities		
Trade notes and accounts payable	101,642	110,272
Short-term loans payable	122,912	121,585
Commercial papers	20,000	79,500
Current portion of long-term loans payable	22,050	20,762
Accrued income taxes	1,298	1,725
Accrued bonuses	5,570	3,786
Warranty allowance	9,904	12,095
Others	54,818	58,241
Total current liabilities	338,197	407,969
Long-term liabilities		
Long-term loans payable	103,086	49,822
Accrued employees' retirement benefits	41,179	40,924
Others	39,968	37,533
Total long-term liabilities	184,234	128,280
Total liabilities	522,432	536,250

(Millions of yen)

	First Quarter of FY 2010 (As of June 30, 2009)	FY 2009 (As of March 31, 2009)
Net assets		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital	64,327	64,327
Retained earnings	47,174	69,022
Treasury stock	(737)	(735)
Total shareholders' equity	183,482	205,332
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	14,270	8,202
Deferred gain or loss on hedges	0	(47)
Net unrealized gain on land revaluation	1,618	1,618
Cumulative translation adjustments	(10,174)	(12,324)
Total valuation and translation adjustments	5,715	(2,551)
Stock acquisition rights	63	46
Minority interests	16,075	16,115
Total net assets	205,338	218,942
Total liabilities and net assets	727,770	755,192

(2) Quarterly Consolidated Statements of Income
[First Quarter of FY 2010 (Cumulative)]

(Millions of yen)

	First Quarter of FY 2009 (from April 1, 2008 to June 30, 2008)	First Quarter of FY 2010 (from April 1, 2009 to June 30, 2009)
Net sales	318,923	165,524
Cost of sales	276,297	154,081
Gross profit on sales	42,625	11,443
Selling, general and administrative expenses		
Salary and benefits	9,354	8,529
Provision of accrued bonuses	1,128	925
Provision of accrued retirement benefits	727	704
Others	24,052	20,091
Total selling, general and administrative expenses	35,263	30,250
Operating income (loss)	7,362	(18,806)
Non-operating income		
Interest income	348	346
Dividends income	594	438
Gain on foreign exchange	1,850	1,017
Miscellaneous income	544	543
Total non-operating income	3,338	2,346
Non-operating expenses		
Interest expenses	1,140	1,191
Investment loss on equity method	23	3,038
Miscellaneous expenses	459	492
Total non-operating expenses	1,623	4,722
Ordinary income (loss)	9,076	(21,182)
Extraordinary income		
Gain on sale of fixed assets	–	12
Gain on sale of investment securities	2,141	–
Others	135	73
Total extraordinary income	2,277	85
Extraordinary losses		
Loss on sale or disposition of fixed assets	241	222
Others	116	102
Total extraordinary losses	358	325
Net income (loss) before income taxes and minority interests	10,995	(21,423)
Income taxes	2,960	520
Income taxes–deferred	397	(81)
Total income taxes	3,358	439
Minority interests income (loss) of consolidated subsidiaries	747	(14)
Net income (loss)	6,890	(21,847)

(3) Notes on going concern assumption

None.

(4) Notes on significant changes in the amount of shareholders' equity

There is no related information.

6. Other Information

(1) Actual production

Category	1Q of FY 2009 (from April 1, 2008 to June 30, 2008)	1Q of FY 2010 (from April 1, 2009 to June 30, 2009)	Change
Trucks and buses	27,987 units	13,209 units	(14,778) units
Toyota brand vehicles	45,388 units	16,007 units	(29,381) units

(2) Actual sales

Category	1Q of FY 2009 (from April 1, 2008 to June 30, 2008)		1Q of FY 2010 (from April 1, 2009 to June 30, 2009)		Change	
	Quantity (units)	Amount (millions of yen)	Quantity (units)	Amount (millions of yen)	Quantity (units)	Amount (millions of yen)
Japan	8,790	63,422	4,167	31,022	(4,623)	(32,399)
Overseas	18,556	72,535	11,859	43,156	(6,697)	(29,379)
Total trucks and buses	27,346	135,958	16,026	74,179	(11,320)	(61,778)
Vehicles	45,388	79,846	16,007	25,365	(29,381)	(54,480)
Supplies and parts for overseas production	–	1,880	–	1,176	–	(704)
Total Toyota brand	45,388	81,726	16,007	26,541	(29,381)	(55,185)
Japan	–	11,797	–	10,674	–	(1,123)
Overseas	–	5,634	–	5,133	–	(501)
Total service parts	–	17,432	–	15,808	–	(1,624)
Japan	–	40,705	–	25,196	–	(15,509)
Overseas	–	6,479	–	4,127	–	(2,351)
Toyota	–	36,620	–	19,672	–	(16,948)
Total others	–	83,806	–	48,996	–	(34,810)
Total net sales	–	318,923	–	165,524	–	(153,398)

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