

(Translation)

Hino Motors, Ltd.(E02146)
Quarterly Financial Statements

[Cover page]	Quarterly Financial Statements
[Reporting filed]	Financial Products Exchange Law of
[Applicable laws or regulations]	Japan, paragraph 1 of sub clause 4-7 of Article 24
[The person this reporting is addressed to]	The director of Kanto Local Finance Bureau
[Date of filing]	February 9, 2009
[Fiscal quarter]	FY2009 third quarter (from October 1, 2008 to December 31, 2008)
[Name of the Company]	Hino Motors, Ltd.
[Title and name of the representative]	Yoshio Shirai, President and member of the board
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[Name of contact person]	Shinichi Sato, General Manager, Finance & Accounting Div.
[Location where this report is made public]	Tokyo Stock Exchange Group, Inc.: 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo, Japan Nagoya Stock Exchange, Inc.: 8-20 ,Sakae 3-chome ,Naka-ku ,Nagoya-shi, Aichi, Japan

Section 1. The Company Information**I. General Information**

1. Transition of the consolidated primary business index

Fiscal Year	Consolidated FY2009 first nine months	Consolidated FY2009 third quarter	Consolidated FY2008
Consolidated fiscal period	April 1, 2008 to December 31, 2008	October 1, 2008 to December 31, 2008	April 1, 2007 to March 31, 2008
Net sales (million yen)	882,794	237,511	1,368,633
Ordinary income (loss) (million yen)	(12,566)	(19,576)	41,035
Net income (loss) (million yen)	(19,542)	(22,541)	22,178
Net assets (million yen)	-	263,750	308,758
Total assets (million yen)	-	798,794	874,369
Net assets per share (yen)	-	431.32	507.63
Net income (loss) per share (yen)	(34.07)	(39.35)	38.65
Diluted net income per share	-	-	-
Equity ratio (%)	-	30.9	33.3
Cash flows from operating activities (million yen)	(11,178)	-	92,504
Cash flows from investing activities (million yen)	(41,558)	-	(52,270)
Cash flows from financing activities (million yen)	48,728	-	(38,963)
The balance of cash and cash equivalents as of the end of 3 rd /4 th quarter (million yen)	-	23,687	28,710
Number of employees	-	24,783	24,569

(Note)

1. Primary business index of the Company has not been stated since Hino Motors, Ltd. has prepared Quarterly Consolidated Financial Statements.
2. The figure in parenthesis indicates loss or decrease.
3. The consumption tax and others are not included in the net sales.
4. Diluted net income per share during consolidated FY2009 first nine months and consolidated FY2009 third quarter has not been stated since residual security that causes share dilution has not existed and financial results of consolidated FY2009 third quarter has resulted in net loss per share. Diluted net income per share during consolidated FY2008 has not been stated since such residual security has not existed.

2. Business of the company

During consolidated FY2009 third quarter, there was no significant change in the business of our group company (our company and our affiliates). Also, there was no change in our major affiliates, which caused a change in the scope of consolidation.

3. Information concerning affiliated companies

There was no significant change in our significant affiliates, which caused a change in the scope of consolidation.

4. Information concerning employees

(1) Total number of employees on consolidated basis

Total number of employees on consolidated basis as of the end of consolidated FY2009 third quarter is 24,783.

(Note)

1. Employees hereby indicate working persons (excluding persons temporarily transferred from our group companies to other companies and including persons temporarily transferred from other companies to our group companies).
2. Total number of temporary employees (including employees such as including part-time employees, part-time student trainees and temporary workers) is 9,027.

(2) Total number of employees of the Company

Total number of employees of the Company as of the end of FY2009 third quarter is 10,628.

(Note)

1. Employees hereby indicate working persons (excluding persons temporarily transferred from our company to other companies and including persons temporarily transferred from other companies to our company).
2. Total number of temporary employees (including part-time employees, part-time student trainees and temporary workers) is 3,643.

II. Information concerning business

1. Information concerning production, orders and sales

(1) Actual production

Actual production during consolidated FY2009 third quarter is as follows:

Category	Output
Trucks and buses (unit)	20,904
Contracted production vehicles	
Vehicles (unit)	22,581
Parts for overseas production (million yen)	1,256
Engines (unit)	6,456
Spare parts and others (million yen)	30,384

(Note)

Amount is calculated in accordance with the standard wholesale price.

(2) Information concerning orders

Our group companies manufacture our products based upon information such as domestic or overseas sales results and sales forecast. Also, contracted production vehicles are contracted for production by Toyota Motor Corporation.

(3) Actual Sales

Sales during consolidated FY2009 third quarter is as follows:

Category		Sales	
	Japan (Domestic)	Quantity (units)	7,776
		Amount (million yen)	56,018
	Overseas	Quantity (units)	15,605
		Amount (million yen)	54,459
Total trucks and buses		Quantity (units)	23,381
		Amount (million yen)	110,477
	Vehicles	Quantity (units)	22,581
		Amount (million yen)	38,201
	Parts for overseas production	Amount (million yen)	1,256
Total contracted production vehicles		Amount (million yen)	39,457
	Japan (Domestic)	Amount (million yen)	12,128
	Overseas	Amount (million yen)	4,462
	Total spare parts		Amount (million yen)
	Japan (Domestic)	Amount (million yen)	36,064
	Overseas	Amount (million yen)	6,381
	Toyota	Amount (million yen)	28,540
Total others		Amount (million yen)	70,986
Total net sales		Amount (million yen)	237,511

(Note)

Sales amount and its ratio of main sales party is as follows:

Party	Consolidated FY2009 third quarter	
	Sales amount (million yen)	Ratio (%)
Toyota Motor Corporation	46,089	19.4

2. Agreement or likewise significant in light of the management of the Company

There was no agreement or likewise significant in light of the management of the Company executed during consolidated FY2009 third quarter.

3. Analysis in the financial condition and results

This report contains forward-looking statement that reflects our forecasts as of the date when this report has been filed. Also, since the consolidated FY2009 is the first fiscal year when the regulations concerning the report of the quarterly financial report has been applied, the independent registered public accountant has not conducted the quarterly review of the previous year's figures used for comparison and analysis in "(1) Information concerning financial results" below.

(1) Information concerning financial results

During consolidated FY2009 third quarter, Japan saw its businesses suffer decreased revenues and had a stronger sense of stagnation, affected by the global financial crisis and significant fluctuations in the exchange and stock markets.

For the market of domestic heavy and medium-duty trucks, which are the main products of our group companies, total demand decreased to 15,181 units by 4,244 units (21.8% down) from the same period of the previous year due to the reduced capital expenditure and slump in construction demand. Total demand in the light-duty truck market also fell by 4,809 units (22.3% down) to 16,757 units from the same period of the previous year.

Affected by decreased demand, domestic unit sales decreased by 3,146 units (28.8% down) to 7,776 units from the same period of the previous year as the total of heavy, medium and light-duty trucks and buses.

Overseas unit sales of trucks and buses, on the other hand, suffering substantial decrease of sales in Europe, Africa and Oceania, decreased by 1,031 units (6.2% down) to 15,605 units from the same period of the previous year.

Accordingly, total unit sales of Hino brand trucks and buses decreased by 4,177 units (15.2% down) to 23,381 units from the same period of the previous year.

As for the vehicle production contracted by Toyota Motor Corporation, total production was 22,581 units, decreasing by 31,445 units (58.2% down) from the same period of the previous year due to substantial drops in "FJ Cruiser" for North American market and "Hilux Surf" for overseas markets.

Accordingly, net sales for FY2009 third quarter amounted to 237,511 million yen falling 104,392 million yen (30.5% down) from the same period of the previous year due to the decrease in unit sales. The decrease in the unit sales of the Hino brand trucks and buses and the contracted production vehicles as well as the soaring costs of raw materials and appreciation of the yen resulted in the consolidated operating loss of 12,749 million yen, decreasing by 25,168 million yen from the operating profit of the same period of the previous year. As a result, consolidated ordinary loss for FY2009 third quarter was 19,576 million yen, decreased by 31,375 million yen from the ordinary profit of the same period of the previous year. Consolidated net loss for FY2009 third quarter was 22,541 million yen, decreased by 29,567 million yen from the net income of the same period of the previous year.

Financial results of each geographical segment are as follows:

(Japan)

Due to the decrease in the unit sales of the Hino brand trucks and buses and the contracted production vehicles, net sales in Japan resulted in 205,462 million yen and operating loss in Japan resulted in 13,848 million yen.

(Asia)

Although the sales unit of Hino brand vehicle increased in Indonesia, due to the decrease in the unit sales of the Hino brand trucks in Thailand, net sales in Asia resulted in 45,530 million yen and operating profit in Asia resulted in 2,271 million yen.

(Other areas)

Due to the decrease in the order of the contracted production unit business for Toyota brand vehicle in North America, net sales in other areas resulted in 16,079 million yen and operating loss in other areas resulted in 1,075 million yen.

(Note)

Description of business segment information by business category has been omitted since our group companies have engaged in the business related to manufacturing and sales of the vehicles only.

(2) Information concerning cash flows

1) Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)

Total cash and cash equivalents for consolidated FY2009 third quarter increased by 14 million yen to 23,687 million yen from consolidated FY2009 second quarter ended September 30, 2008, due to increase in the liabilities with interest, while cash and cash equivalents decreased due to net loss before income taxes and minority interest, and due to decrease in trade payable.

(Cash flows from operating activities)

Cash flows from operating activities for consolidated FY2009 third quarter resulted in decrease in cash and cash equivalents by 32,018 million yen mainly due to decrease in trade account payable resulting from decrease in unit of production.

(Cash flows from investing activities)

Cash flows from investing activities for consolidated FY2009 third quarter resulted in decrease in cash and cash equivalents by 15,733 million yen mainly due to expense for the acquisition of production facility and other tangible fixed assets.

(Cash flows from financing activities)

Cash flows from financing activities for consolidated FY2009 third quarter resulted in increase in cash and cash equivalents by 48,716 million yen mainly due to increase in the liabilities with interest.

2) Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)

Total cash and cash equivalents for consolidated FY2009 first nine months decreased by 5,023 million yen to 23,687 million yen from consolidated FY2008 ended March 31, 2008, due to expense for acquisition of fixed assets, while cash and cash equivalents increased due to decrease in trade receivable.

(Cash flows from operating activities)

Cash flows from operating activities for consolidated FY2009 first nine months resulted in decrease in cash and cash equivalents by 11,178 million yen mainly due to decrease in trade payable by 34,107 million yen and increase in inventories by 24,357 million yen while trade receivable decreased by 48,986 million yen.

(Cash flows from investing activities)

Cash flows from investing activities for consolidated FY2009 first nine months resulted in decrease in cash and cash equivalents by 41,558 million yen mainly due to expense for the acquisition of machinery & equipment for production and other tangible fixed assets which amounted to 40,986 million yen.

(Cash flows from financing activities)

Cash flows from financing activities for consolidated FY2009 first nine months resulted in increase in cash and cash equivalents by 48,728 million yen mainly due to expense for the payment of the dividends which amounted to 5,740 million yen while the liabilities with interest increased by 54,449 million yen.

3) Business and financial issues facing the company

There was no significant change in business and financial issues facing the Company during consolidated FY2009 third quarter.

4) Expenses concerning research and development activities

Amount of expenses concerning research and development activities during consolidated FY2009 third quarter is 10,077 million yen. There was no significant change in the status of research and development activities of our group companies during consolidated FY2009 third quarter.

III. Information concerning machinery & equipment

(1) Information concerning principal machinery & equipment

There was no transfer of principal machinery & equipment during consolidated FY2009 third quarter.

(2) Planning of new establishment or removal of machinery & equipment.

Principal machinery & equipment which was constructed during consolidated FY2009 third quarter is as follows:

HINO MOTORS, LTD.

Name of facility	Contents	Acquisition cost (million yen)	The date of the completion of the construction
Hino plant (Hino-shi, Tokyo)	Machinery & equipment for heavy- and medium-duty truck production	3,407	October to December, 2008
Hamura plant (Hamura-shi, Tokyo)	Machinery & equipment for light-duty truck and contracted vehicle production	1,293	October to December, 2008
Nitta plant (Oota-shi, Gunma)	Machinery & equipment for engine and parts production	3,191	October to December, 2008

There was no significant change during consolidated FY2009 third quarter as to planning of additional establishment or removal of substantial machinery & equipment which was under planning during the end of consolidated FY2009 second quarter. In addition, there is no plan newly decided as an additional establishment or removal of substantial machinery & equipment.

IV. Information concerning the Company

1. Stock Information and others

(1) Total number of Shares and others

1) Total number of Shares

Type	Number of Shares Authorized (one share)
Common Stock	1,400,000,000
Total	1,400,000,000

2) Total number of Shares issued

Type	As of the end of FY2009 third quarter (December 31, 2008)	As of the date of filing (February 9, 2009)	Stock listings	Contents
Common Stock	574,580,850 shares	574,580,850 shares	Tokyo Stock Exchange Group, Inc. (1 st section) Nagoya Stock Exchange, Inc. (1 st section)	Number of Shares per Trading Unit: 1,000 shares
Total	574,580,850 shares	574,580,850 shares	-	-

(2) Information concerning stock acquisition rights

The number of stock acquisition rights issued in accordance with the Companies Act of Japan is as follows:

Resolved by ordinary shareholder's meeting and the board of directors meeting held on June 25, 2008.

	As of the end of FY2009 third quarter (December 31, 2008)
Number of stock acquisition rights	1,242
Number of stock acquisition rights owned by the Company within stock acquisition rights	-
The type of stock subject to stock acquisition rights	Common Stock of the Company Trading Unit: 1,000 shares
Total number of stock subject to stock acquisition rights (stocks)	1,242,000
Paid-in amount to be required in the event of exercise of stock acquisition rights (yen)	571
Period for the exercise of stock acquisition rights	From August 1, 2010 to July 31, 2016
Issued price of the stock in the event of issuance of shares upon the exercise of stock acquisition rights and the amount of paid-in capital increase in the event of the exercise of stock acquisition rights (yen)	Issued price : 571 The amount of paid-in capital increase in the event of the issuance of shares upon the exercise of the stock acquisition rights shall be 1/2 of the maximum amount of capital increase, calculated in accordance with Article 40, Paragraph 1 of the Regulations for Corporation Accounting. Fractions less than one (1) yen resulting from the calculation shall be rounded up.
Conditions for the exercise of the stock acquisition rights	<ol style="list-style-type: none"> 1. No stock acquisition rights shall be exercised partially. 2. Stock acquisition rights holders shall hold their positions as directors, executive offices or employees of the Company until the end of the ordinary shareholder's meeting regarding the fiscal year to be held within 2 years after the ordinary shareholder's meeting held on June 25, 2008. 3. Stock acquisition rights holders may exercise their stock acquisition rights for only two years after they lose their positions as directors, executive officers or employees; provided, however, that stock acquisition rights held by stock acquisition rights holders shall be null and void at the same time when they lose their positions due to voluntary retirement or dismissal. 4. No stock acquisition rights shall be succeeded. 5. Other conditions for the exercise of the stock acquisition rights shall be subject to the agreement executed between stock acquisition rights holders and Hino Motors, Ltd. pursuant to resolutions of the ordinary shareholder's meeting and the board of directors meeting held on June 25, 2008.
Transfer of stock acquisition rights	Any transfer of stock acquisition rights shall be subject to approval by the board of directors.
Issues concerning substitute payment	-
Delivery of stock acquisition rights associated with activities concerning the reorganization of the Company	-

(Note)

Issuance of new shares has not been planned since the board of directors meeting of the Company held on October 29, 2008 resolved to acquire own stock of the Company that amounts to 1,300,000 shares to cope with stock option. As of the date of filing of this report (February 9, 2009), the acquisition pursuant to the said resolution has been completed.

(3) Rights Plan

Not applicable.

(4) Transition of shares issued and transition of the capital

Year/Date	Increase or decrease in number of shares issued (thousand of shares)	The balance of shares issued (thousand of shares)	Increase or decrease in paid-in capital (million yen)	The balance of paid-in capital (million yen)	Increase or decrease in capital reserve (million yen)	The balance of capital reserve (million yen)
October 1, 2008 to December 31, 2008	-	574,580	-	72,717	-	64,307

(5) Position of major shareholders

Since a copy of the report concerning shareholder that newly owns the company's share over designated amount has not been delivered to the Company, the transfer of the major shareholder has not been recognized.

(6) Information concerning the voting rights

Description concerning the voting rights is pursuant to shareholder registry as of the nearest record date (September 30, 2008), since the shareholder registry as of the end of FY2009 third quarter is unavailable.

1) Shares issued

(As of September 30, 2008)

Type	Number of shares (one share)	Number of voting rights	Contents
Shares without voting rights	-	-	-
Share with restricted voting rights (treasury shares)	-	-	-
Share with restricted voting rights (others)	-	-	-
Shares with full voting rights (treasury shares and cross-held shares)	(treasury shares) common shares : 589,000	-	Shares without any restrictions on voting rights Trading Unit: 1,000 shares
	(cross-held shares) common shares : 458,000	-	Shares without any restrictions on voting rights Trading Unit: 1,000 shares
Shares with full voting rights (others)	common shares : 571,909,000	571,899	Shares without any restrictions on voting rights Trading Unit: 1,000 shares
Share less than trading unit	common shares : 1,624,850	-	-
Total number of shares issued	574,580,850	-	-
Total number of voting rights held by total shareholders	-	571,899	-

(Note)

The number of shares stated in “Shares with full voting rights (others)” includes 10,000 shares held under the name of “Japan Securities Depository Center, Inc. (JASDEC)”; provided, however, that the number of voting rights does not include 10 voting rights for the shares with full voting rights under the name of JASDEC.

2) Treasury shares and cross-held shares

(As of September 30, 2008)

Name of shareholders	Address of shareholders	Shares held under the name of shareholders (one share)	Shares held under the name of others (one share)	Number of shares held (one share)	Ratio of number of shares held to number of shares issued (%)
(Treasury shares)					
Hino Motors, Ltd.	1-1, Hinodai 3-chome, Hino-shi, Tokyo	*589,000	-	589,000	0.10
(Cross-held shares)					
Hiroshima Motor Ltd.	Hino 1-2-59, Kita-shinchi, Saka-machi, Aki-gun, Hiroshima	60,000	-	60,000	0.01
Yamanashi Motor Ltd.	Hino 1-2-10, Sakaori, Kofu-shi, Yamanashi	52,000	-	52,000	0.01
Tokushima Motor Ltd.	Hino 203-1, Hachiikita-kaitaku, Sasagino, Matushige-cho, Itano-gun, Tokushima	30,000	-	30,000	0.01
Ishikawa Motor Ltd	Hino 75-1, he, Minamimorimoto-machi, Kanazawa-shi, Ishikawa	27,000	-	27,000	0.00
Horikiri, Inc.	1827-4, Kamitakano, Yachiyo-shi, Chiba	133,000	-	133,000	0.02
Sawafuji Electric Co., Ltd.	Unyu 3, Nittahayakawa-cho, Oota-shi, Gunma,	93,000	-	93,000	0.02
Chiyoda Co., Ltd.	Unyu 21-1, Hinodai 1-chome, Hino-shi, Tokyo	40,000	-	40,000	0.01
Saitama Kiki Co., Ltd.	7-1-3, Shimoochiai, Chuo-ku, Saitama-shi, Saitama	23,000	-	23,000	0.00
Total	-	1,047,000	-	1,047,000	0.18

*Note: The number of shares held under the name of the Company as of December 31, 2008 is 1,903,000 shares.

2. Transition of market price of shares

[Highest and lowest price through FY2009 first nine months]

Year/Month	2008/4	2008/5	2008/6	2008/7	2008/8	2008/9	2008/10	2008/11	2008/12
Highest (yen)	705	707	741	671	582	537	446	267	197
Lowest (yen)	589	622	656	562	510	405	191	182	163

(Note) Highest and Lowest price are referred from the market price at 1st section of Tokyo Stock Exchange.

3. Information concerning directors

No transfer of directors has been made between the date of the filing of FY2008 annual security report and the date of the filing of this quarterly report.

V. Information concerning accounting

1. Preparation method for Quarterly Consolidated Financial Statements

The Company prepared quarterly consolidated financial statements in accordance with the “Regulations concerning the terms, forms and preparation methods for quarterly consolidated financial statements” (Rule No. 64 of Cabinet Office, Government of Japan enforced in 2007) (hereinafter referred to as “Regulations Concerning Quarterly Consolidated Financial Statements”).

In addition, pursuant to the provision in section 5, paragraph 1 of Article 7 of the supplementary provision of “The rules of Cabinet Office, Government of Japan amending the regulations concerning the terms, forms and preparation methods for quarterly consolidated financial statements” (Rule No. 50 of Cabinet Office, Government of Japan enforced on August 7, 2008), the Company has prepared the Quarterly Consolidated Financial Statements from consolidated FY2009 first quarter (from April 1, 2008 to June 30, 2008) in accordance with Regulations Concerning Quarterly Consolidated Financial Statements amended.

2. Information concerning Audit Certificate

Pursuant to paragraph 1 of sub clause 2 of Article 193 of the Financial Products Exchange Law of Japan, Quarterly Consolidated Financial Statements during consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008) and consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008) have been audited by PricewaterhouseCoopers Aarata.

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1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Amount : million yen)

	Consolidated FY2009 third quarter (As of December 31, 2008)	Consolidated FY2008 (As of March 31, 2008)
Assets		
Current assets		
Cash and deposits	24,463	29,108
Trade notes and accounts receivable	*4 178,105	238,526
Merchandise and finished goods	71,709	62,351
Work in progress	24,149	23,593
Raw materials and supplies	18,581	16,620
Others	40,281	33,644
Allowance for doubtful accounts	(2,891)	(3,729)
Total current assets	354,399	400,115
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	101,946	106,523
Machinery and transportation equipment (net)	105,270	108,866
Land	89,656	95,409
Others (net)	38,011	34,008
Total tangible fixed assets	*1 334,885	*1 344,807
Intangible fixed assets	24,864	25,716
Investments and other assets		
Investment securities	64,806	86,566
Others	25,682	23,235
Allowance for doubtful accounts	(5,844)	(6,070)
Total investments and other assets	84,644	103,730
Total fixed assets	444,394	474,254
Total assets	798,794	874,369
Liabilities		
Current liabilities		
Trade notes and accounts payable	*4 148,584	195,741
Short-term loans payable	114,513	114,623
Commercial paper	71,500	32,000
Current portion of long-term loans payable	6,015	23,618
Accrued income taxes	1,448	9,276
Accrued bonuses	2,300	4,526
Warranty allowance	10,657	10,935
Others	55,330	66,261
Total current liabilities	410,349	456,983
Long-term liabilities		
Long-term loans payable	58,319	37,630
Accrued employees' retirement benefits	36,966	37,090
Others	29,406	33,906
Total long-term liabilities	124,693	108,627
Total liabilities	535,043	565,610

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(Amount : million yen)

	Consolidated FY2009 third quarter (As of December 31, 2008)	Consolidated FY2008 (As of March 31, 2008)
Net assets		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital	64,327	64,327
Retained earnings	111,320	136,393
Treasury stock	(734)	(379)
Total shareholders' equity	247,630	273,058
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	9,251	21,939
Net unrealized gain on land revaluation	1,617	1,617
Cumulative translation adjustment	(11,582)	(5,315)
Total valuation and translation adjustments	(713)	18,241
Stock acquisition rights	30	—
Minority interests	16,802	17,458
Total net assets	263,750	308,758
Total liabilities and net assets	798,794	874,369

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(2) Quarterly Consolidated Statements of Income
[Consolidated FY2009 first nine months]

(Amount : million yen)

	Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
Net sales	882,794
Cost of sales	777,620
Gross profit on sales	105,174
Selling, general and administrative expenses	
Salary and benefits	30,002
Provision of accrued bonuses	1,132
Provision of accrued retirement benefits	2,168
Others	76,364
Total selling, general and administrative expenses	109,668
Operating loss	(4,494)
Non-operating income	
Interest income	1,214
Dividends income	1,277
Other income	1,426
Total non-operating income	3,918
Non-operating expenses	
Interest expenses	3,606
Loss on foreign exchange	6,302
Investment loss on equity method	573
Other expenses	1,508
Total non-operating expenses	11,990
Ordinary loss	(12,566)
Extraordinary income	
Gain on sale of fixed assets	51
Gain on sale of investment securities	2,149
Others	129
Total extraordinary income	2,330
Extraordinary losses	
Loss on sale or disposition of fixed assets	888
Loss on valuation of investment securities	269
Others	925
Total extraordinary losses	2,082
Net loss before income taxes and minority interests	(12,318)
Income taxes	3,448
Income taxes—deferred	2,204
Total income taxes	5,653
Minority interests income of consolidated subsidiaries	1,570
Net loss	(19,542)

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[Consolidated FY2009 third quarter]	(Amount : million yen)
	Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)
Net sales	237,511
Cost of sales	215,698
Gross profit on sales	21,812
Selling, general and administrative expenses	
Salary and benefits	8,987
Provision of accrued bonuses	1,132
Provision of accrued retirement benefits	724
Others	23,716
Total selling, general and administrative expenses	34,561
Operating loss	(12,749)
Non-operating income	
Interest income	426
Dividends income	356
Other income	402
Total non-operating income	1,185
Non-operating expenses	
Interest expenses	1,187
Loss on foreign exchange	5,845
Investment loss on equity method	362
Other expenses	617
Total non-operating expenses	8,013
Ordinary loss	(19,576)
Extraordinary income	
Gain on sale of fixed assets	14
Gain on sale of investment securities	0
Others	8
Total extraordinary income	22
Extraordinary losses	
Loss on sale or disposition of fixed assets	309
Loss on valuation of investment securities	204
Others	358
Total extraordinary losses	871
Net loss before income taxes and minority interests	(20,426)
Income taxes	(219)
Income taxes—deferred	2,022
Total income taxes	1,803
Minority interests income of consolidated subsidiaries	312
Net loss	(22,541)

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(3) Quarterly Consolidated Statements of Cash Flows	(Amount : million yen)
	Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
Cash flows from operating activities	
Net loss before income taxes and minority interests	(12,318)
Depreciation	40,493
Changes in doubtful accounts (parenthesis indicates decrease)	(57)
Changes in warranty allowance (parenthesis indicates decrease)	(278)
Changes in accrued retirement benefits (parenthesis indicates decrease)	698
Interest income and dividends income	(2,492)
Interest expenses	3,606
Gain or loss on foreign exchange (parenthesis indicates gain)	(1)
Investment gain or loss on equity method (parenthesis indicates gain)	573
Gain or loss on sale of investment securities (parenthesis indicates gain)	(2,114)
Gain or loss on valuation of investment securities (parenthesis indicates gain)	269
Gain or loss on sale of tangible fixed assets (parenthesis indicates gain)	836
Changes in trade receivable (parenthesis indicates increase)	48,986
Changes in inventories (parenthesis indicates increase)	(24,357)
Changes in trade payable (parenthesis indicates decrease)	(34,107)
Others	(12,621)
Subtotal	7,116
Interest income and dividends income received	2,559
Interest expenses paid	(3,627)
Income taxes paid	(17,226)
Net cash provided by operating activities	(11,178)
Cash flows from investing activities	
Payment for additions to fixed assets	(40,986)
Proceeds from sales of fixed assets	316
Payment for additions to intangible assets	(4,518)
Payment for purchase of investment securities	(71)
Proceeds from sales of investment securities	2,498
Payment for purchase of shares of affiliated companies	(213)
Payment for investments in affiliated companies	(1,989)
Proceeds from sales of shares of subsidiaries, which change the scope of consolidation	1,384
Others	2,020
Net cash used in investing activities	(41,558)
Cash flows from financing activities	
Net change in short-term loans payable (parenthesis indicates decrease)	10,342
Net change in commercial paper (parenthesis indicates decrease)	39,500
Proceeds from issuance of long-term loans payable	27,241
Payments of long-term loans payable	(22,634)
Proceeds from minority interests income of consolidated subsidiaries	364
Dividends paid	(5,740)
Payment for acquisition of own stock of the Company	(346)
Net cash provided by financing activities	48,728
Effect of exchange rate changes on cash and cash equivalents	(920)
Net change in cash and cash equivalents (parenthesis indicates decrease)	(4,928)
Balance of cash and cash equivalents at the beginning of current period	28,710
Decrease in cash and cash equivalents due to removal from the scope of consolidation	(94)
Balance of cash and cash equivalents at the end of current period	23,687

[Going concern assumption]

Not applicable.

[Significant changes in the basis for the preparation of Quarterly Consolidated Financial Statements]

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
<p>1. Changes associated with scope of consolidation</p> <p>(1) Change in the scope of consolidation (Addition to consolidated subsidiaries)</p> <p>New foundation;</p> <p style="padding-left: 20px;">Hino Motors Sales, LLC (Russia) Hino Motors Manufacturing Mexico, S.A.DE C.V. Hino Personnel Service Mexico, S.A.DE C.V. Hino Motors de Venezuela C.A.</p> <p>Subsidiarization through subscription of capital increase;</p> <p style="padding-left: 20px;">Hino Motors Sales India Private Ltd.</p> <p>(Removal from consolidated subsidiaries)</p> <p>Transfer to equity method affiliated companies as a result of sales of shares;</p> <p style="padding-left: 20px;">Minami Kyushu Hino Motor, Ltd.</p> <p>Removal from consolidated subsidiaries as a result of sales of shares;</p> <p style="padding-left: 20px;">Ibaraki Hino Motor, Ltd.</p> <p>(2) The number of consolidated subsidiaries after the change 77 companies</p> <p>2. Changes associated with appliance of equity method</p> <p>(1) Non-consolidated equity method affiliated companies</p> <p>1) Change in non-consolidated equity method affiliated companies (Addition to non-consolidated equity method affiliated companies)</p> <p style="padding-left: 20px;">Shiga Hino Motor, Ltd. Keiji Hino Jidosha K.K (consolidated subsidiary) was partitioned as of October 1, 2008 and Shiga Hino Motor, Ltd. was newly established. Also, Keiji Hino Jidosha K.K changed its corporate name to Kyoto Hino Motor, Ltd. as of the date of the partition.</p> <p>2) The number of non-consolidated equity method affiliated companies after the change One company</p> <p>(2) Equity method affiliated companies</p> <p>1) Change in equity method affiliated companies (Addition to equity method affiliated companies)</p> <p style="padding-left: 20px;">Transfer from consolidated subsidiaries as a result of sales of shares; Minami Kyushu Hino Motor, Ltd. Additional equity method affiliated companies through subscription of capital increase; Hino Motors Sales Mexico, S.A. DE C.V.</p> <p>(Removal from equity method affiliated companies)</p> <p style="padding-left: 20px;">Removal from equity method affiliated companies as a result of transfer of investments; Shenyang Shenfei Hino Automobile Manufacturing</p> <p>2) The number of equity method affiliated companies after the change 17 companies</p>

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
<p>3. Changes in matters associated with accounting standards</p> <p>1) Change in significant asset valuation standards</p> <p>Associated with the application of the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006), inventories held for sale in the ordinary course of business, which were previously subject to the traditional cost method, is calculated, from the current consolidated fiscal year, in accordance with a new cost method (where balance sheet values are subject to write-downs corresponding to the decreased profitability).</p> <p>This change has just a minor impact on the quarterly consolidated financial statements.</p> <p>2) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”</p> <p>The “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ PITF No. 18, May 17, 2006) is applied from the current consolidated fiscal year to make modifications required for consolidated accounting.</p> <p>This application has just a minor impact on the quarterly consolidated financial statements.</p>

[Simplified accounting methods]

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
<p>1. Calculation method for the valuation of inventory</p> <p>Actual inventory as of the end of the third quarter of current consolidated fiscal year was omitted and inventory balance as of the end of the second quarter of current consolidated fiscal year was calculated in reasonable methods based on the actual inventory balance as of the end of consolidated FY2009 second quarter.</p> <p>2. Calculation method for current income taxes and deferred income taxes (deferred tax assets/liabilities)</p> <p>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.</p>

[Specified accounting methods for preparation of quarterly consolidated financial statements]

Not applicable.

[Substantial issues concerning the position of finance and financial status of the company that may impact on the decision on the position of finance and financial results of the group companies]

Not applicable.

[Additional information]

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)
<p>Change in the depreciation method for significant depreciable assets</p> <p>Hino Motors, Ltd. and its consolidated subsidiaries in Japan, from the first quarter of current consolidated fiscal year, have changed the useful lives of a part of tangible fixed assets, associated with the 2008 corporation tax law revision concerning the useful lives of depreciable assets. As a result of this change, operating loss increased by 1,595 million yen, ordinary loss and loss before income taxes increased by 1,606 million yen, respectively during this consolidated FY2009 first nine months.</p> <p>Effect on segment information is described in the subject portion of this report.</p>

[Notes]

(Issues concerning Quarterly Consolidated Balance Sheets)

As of the end of consolidated FY2009 third quarter (December 31, 2008)	As of the end of consolidated FY2008 (March 31, 2008)
*1 Cumulative depreciation of tangible fixed assets 568,661 million yen	*1 Cumulative depreciation of tangible fixed assets 554,806 million yen
2 Guarantee obligation Guarantee is made as to bank loans and others. Affiliated companies Kyushu Sun Body, Ltd. 108 million yen Auto loan 1,366 million yen Loan for the fund 6,446 million yen for employee's housing	2 Guarantee obligation Guarantee is made as to bank loans and others. Affiliated companies Kyushu Sun Body, Ltd. 144million yen Auto loan 1,894 million yen Loan for the fund 6,666 million yen for employee's housing
Total 7,921 million yen	Total 8,704 million yen
3 Pledged asset There are no assets substantial for the operation of business and substantially changed from the end of consolidated FY2008.	
*4 As for the accounting procedure for trade notes, that reach due date as of consolidated FY2009 third quarter are settled as of the date of clearance of such trade notes. Since the date as of the end of consolidated FY2009 third quarter corresponded to the bank holiday, the amount of trade notes as of the end of consolidated FY2009 third quarter include trade notes that reach due date as of the end of consolidated FY2009 fourth quarter.	
Trade notes receivable 3,578 million yen Trade notes payable 431 million yen	

(Issues concerning Quarterly Consolidated Statements of Cash Flows)

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)		
Relation between cash and cash equivalents as of the end of quarterly period and item listed in Quarterly Consolidated Balance Sheets		
Accounts of cash and deposits	24,463	million yen
Time deposit, deposit term of which is over 3 months	(776)	million yen
Total cash and cash equivalents	23,687	million yen

(Translation)

Hino Motors, Ltd.(E02146)
Quarterly Financial Statements

(Issues concerning shareholder's equity)

The end of consolidated FY2009 third quarter (December 31, 2008) and during consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008):

1. Total number and type of shares issued

Common stock: 574,580 thousand shares

2. Total number and type of treasury shares

Common stock: 2,114 thousand shares

3. Issues concerning stock acquisition rights

Stock acquisition rights as stock option

Amount of stock acquisition rights as of the end of consolidated FY2009 third quarter

Parent company : 30 million yen

(Note) The first date of the period for the exercise of stock acquisition rights as stock option has not come.

4. Issues concerning dividend

(1) Dividends paid

(Resolution)	Type of Shares	Total amount of dividends paid (million yen)	Dividends per share (yen)	Record date	Effective date	Source of dividend
Shareholder's meeting on June 25, 2008	Common Stock	2,870	5	March 31, 2008	June 26, 2008	Retained earnings
Board of directors meeting on October 29, 2008	Common Stock	2,869	5	September 30, 2008	November 26, 2008	Retained earnings

(2) Among the dividends of which record date belongs to consolidated FY2009 first nine months, the dividends of which effective date comes after the end of consolidated FY2009 third quarter
Not applicable.

5. Significant change in Shareholder's equity

Not applicable.

(Translation)

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(Segment Information)

[Segment information by business category]

Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008) and consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)

Business segment information by business category has been omitted since our group companies have engaged in the business related to the manufacturing and sales of vehicles only.

[Segment information by geography]

Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008) (million yen)

	Japan	Asia	Others	Total	Intersegment Elimination	Consolidated
Net sales						
(1) sales to external customers	176,815	45,254	15,441	237,511	-	237,511
(2) Intersegment sales or amount transferred	28,646	276	638	29,561	(29,561)	-
Total	205,462	45,530	16,079	267,072	(29,561)	237,511
Operating income (loss)	(13,848)	2,271	(1,075)	(12,652)	(96)	(12,749)

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008) (million yen)

	Japan	Asia	Others	Total	Intersegment Elimination	Consolidated
Net sales						
(1) sales to external customers	658,812	158,589	65,392	882,794	-	882,794
(2) Intersegment sales or amount transferred	103,849	1,173	1,574	106,597	(106,597)	-
Total	762,661	159,763	66,967	989,392	(106,597)	882,794
Operating income (loss)	(9,712)	7,789	(2,689)	(4,611)	117	(4,494)

(Note) 1. Country or territory is pursuant to geographical vicinity.

2. Countries or territory that belongs to each segment are as follows:

Asia : The Kingdom of Thailand, The Republic of Indonesia

Others: U.S.A, Australia

3. Changes in accounting principle

Changes in significant asset valuation standards

As stated in "Significant Changes in the Basis for the Preparation of Quarterly Consolidated Financial Statements", associated with the application of the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006), inventories held for sale in the ordinary course of business, which were previously subject to the traditional cost method, is calculated, from the current consolidated fiscal year, in accordance with a new cost method (where balance sheet values are subject to write-downs corresponding to the decreased profitability).

This change has just a minor impact on the quarterly consolidated financial statements.

4. Additional information

Depreciation method for significant depreciable tangible assets

Hino Motors, Ltd. and its consolidated subsidiaries in Japan, from the first quarter of current consolidated fiscal year, has changed the useful lives of a part of tangible fixed assets, associated with the 2008 corporation tax law revision concerning the useful lives of depreciable assets. As a result of this change, operating loss in Japan increased by 1,595 million yen.

(Translation)

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[Overseas sales]

Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)

	Asia	North America	Latin America	Oceania	Others	Total
Overseas sales (million yen)	51,600	10,423	7,561	5,141	12,241	86,968
Consolidated sales (million yen)	-	-	-	-	-	237,511
Overseas sales per consolidated sales (%)	21.7	4.4	3.2	2.2	5.1	36.6

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)

	Asia	North America	Latin America	Oceania	Others	Total
Overseas sales (million yen)	182,864	40,549	25,658	25,312	37,860	312,245
Consolidated sales (million yen)	-	-	-	-	-	882,794
Overseas sales per consolidated sales (%)	20.7	4.6	2.9	2.9	4.3	35.4

- (Note) 1. Country or territory is pursuant to geographical vicinity.
2. Countries or territory that belong to each segment are as follows:
Asia : The Kingdom of Thailand, The Republic of Indonesia, The Islamic Republic of Pakistan, The People's Republic of China
North America: U.S.A, Canada
Latin America: The Republic of Ecuador, The Republic of Peru
Oceania : Australia, New Zealand
Others : The Middle East

(Issues concerning marketable securities)

There is no bonds with market value or other marketable securities substantial in light of business operation and there is no substantial fluctuation thereof, compared with the end of the previous consolidated fiscal year.

(Issues concerning derivative transaction)

None, since hedge accounting is applied as to derivative transaction.

(Issues concerning stock option)

Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)

Amount of expense and name of account associated with stock option during consolidated FY2009 third quarter

Share based compensation expense for selling and general and administrative expenses:

18 million yen

(Translation)

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(Information concerning “per share”)

1. Net assets per share

As of the end of consolidated FY2009 third quarter (December 31, 2008)	As of the end of consolidated FY2008 (March 31, 2008)
Net assets per share 431.32 yen	Net assets per share 507.63 yen

2. Net loss of consolidated FY2009 third quarter per share

Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)	Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)
Net loss per share 34.07yen Diluted net income per share has not been stated, since residual security that causes share dilution has not existed and consolidated financial results of FY2009 third quarter has resulted in net loss per share.	Net loss per share 39.35 yen Diluted net income per share has not been stated, since residual security that causes share dilution has not existed and consolidated financial results of FY2009 third quarter has resulted in net loss per share.

(Note) Basis for calculation of net loss of FY2009 third quarter per share is as follows:

	Consolidated FY2009 first nine months (from April 1, 2008 to December 31, 2008)	Consolidated FY2009 third quarter (from October 1, 2008 to December 31, 2008)
Net loss (million yen)	19,542	22,541
Amount not vested in common shareholders (million yen)	-	-
Net loss associated with common stock (million yen)	19,542	22,541
Average number of shares during the period (thousand shares)	573,526	572,916
Residual security without effect of share dilution which is not included in calculation for net income for quarterly financial results and which was substantially fluctuated after the end of consolidated FY2008.	Stock acquisition rights resolved by shareholder’s meeting and board of directors meeting on June 25, 2008 (the number of stock acquisition rights: 1,242) Information concerning stock acquisition rights is stated in “Information concerning stock acquisition rights”.	Stock acquisition rights resolved by shareholder’s meeting and board of directors meeting on June 25, 2008 (the number of stock acquisition rights: 1,242) Information concerning stock acquisition rights is stated in “Information concerning stock acquisition rights”.

(Substantial issues that effects financial results and position after the end of consolidated FY2009 third quarter)

Not applicable.

(Issues concerning lease transaction)

There was no substantial change in the balance of lease transaction during this consolidated FY2009 third quarter and consolidated FY2009 first nine months from the end of consolidated FY2008.

(Translation)

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2. Others

Board of directors meeting held on October 29, 2008 resolved interim dividends as follows:

- 1) Total amount of interim dividends: 2,869 million yen
- 2) Amount per share: 5 yen
- 3) Effective date of the right to claim the payment and the date to start payment:
November 26, 2008

(Note) Dividends have been paid to shareholders entered in the register of shareholders and the register or record of beneficial owners as of September 30, 2008.

(Translation)

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Section II. Information concerning the company that guarantees the Company

Not applicable.

(Translation)

Hino Motors, Ltd.(E02146)
Quarterly Financial Statements

Report of Independent Registered Public Accounting Firm

February 9, 2009

To the board of directors
of Hino Motors, Ltd.:

PricewaterhouseCoopers Aarata
Designated member
Executive member
Independent registered public accountant Yoshiaki Ozawa

Designated member
Executive member
Independent registered public accountant Shinya Deguchi

Designated member
Executive member
Independent registered public accountant Yasushi Ooba

Pursuant to paragraph 1 of sub clause 2 of Article 193 of Financial Products Exchange Law of Japan, we have reviewed quarterly consolidated financial statements stated in “V. Information concerning accounting” which is associated with third quarter of consolidated fiscal year 2009 of Hino Motors, Ltd. from October 1, 2008 through December 31, 2008 and the first nine months of consolidated fiscal year 2009 of Hino Motors, Ltd. from April 1, 2008 through December 31, 2008, that is to say, we have reviewed Quarterly Consolidated Balance Sheets, Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Cash Flows.

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our position as independent auditors.

We have conducted our audits in accordance with generally accepted standards for quarterly review in Japan. Quarterly review has been mainly conducted through inquires addressed to such persons as management, persons responsible for accounting and finance and analytic procedure or other procedures required for quarterly review. The procedures applied for this quarterly review has been limited compared with the procedures for the audit of annual financial statements conducted in accordance with generally accepted standards for the audit of annual financial statements.

In our quarterly review, it has not been found in all substantial respects that there are any issues which cause us to believe that the above quarterly consolidated financial statements, in accordance with generally accepted standards for the preparation of quarterly consolidated financial statements, do not properly express financial position of Hino Motors, Ltd. and its consolidated subsidiaries dated as of December 31, 2008 and financial results of third quarter of consolidated fiscal year 2009 and the first nine months of the third quarter of consolidated fiscal year 2009 ending the same date and cash flows of the first nine months of the third quarter of consolidated fiscal year 2009.

Our firm and/or the executive members of our firm are not positioned as interested party of the Company to be stated in this report pursuant to the Japanese law of independent certified public accountant.

(Note)

1. The above report is the electrical data of the items stated in the original hard copy of Quarterly Financial Statements and the original hard copy is held by the Company.
2. The scope of Quarterly Financial Statements does not include XBRL data.