



# Financial Results for Third Quarter of FY2011

(From April 1, 2010 to December 31, 2010)



January 31, 2011

Hino Motors, Ltd.



# 1. Sales Turnover



# Global Unit Sales

						(Units)			
		FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	Change (%)	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change	Change (%)
By Geographic Region	Japan	6,715	6,422	+ 293	+ 4.6%	20,256	16,995	+ 3,261	+ 19.2%
	Asia	13,843	8,835	+ 5,008	+ 56.7%	39,046	26,182	+ 12,864	+ 49.1%
	Central and South America	2,823	2,070	+ 753	+ 36.4%	8,320	6,407	+ 1,913	+ 29.9%
	Europe/Africa	1,292	619	+ 673	2.1 times	3,354	2,065	+ 1,289	+ 62.4%
	Oceania	1,268	1,123	+ 145	+ 12.9%	3,633	3,824	- 191	- 5.0%
	North America	1,096	1,004	+ 92	+ 9.2%	2,858	2,604	+ 254	+ 9.8%
	Middle East	887	713	+ 174	+ 24.4%	2,428	1,925	+ 503	+ 26.1%
	Overseas Total	21,209	14,364	+ 6,845	+ 47.7%	59,639	43,007	+ 16,632	+ 38.7%
<b>Total</b>	<b>27,924</b>	<b>20,786</b>	<b>+ 7,138</b>	<b>+ 34.3%</b>	<b>79,895</b>	<b>60,002</b>	<b>+ 19,893</b>	<b>+ 33.2%</b>	



(Units)

# Truck and Bus Market in Japan

		FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ( '09/10-12)	Change	Change(%)	FY2011 3Q Cumulative ( '10/4-12)	FY2010 3Q Cumulative ( '09/4-12)	Change	Change(%)
Hino Registered	Heavy-duty trucks	1,790	2,169	- 379	- 17.5%	6,572	5,236	+ 1,336	+ 25.5%
	(share)	(31.2%)	(30.9%)	(+ 0.3p)		(29.6%)	(30.4%)	(- 0.8p)	
	Medium-duty trucks	2,040	1,552	+ 488	+ 31.4%	5,400	4,386	+ 1,014	+ 23.1%
	(share)	(38.6%)	(37.1%)	(+ 1.5p)		(36.1%)	(37.1%)	(- 1.0p)	
	Total heavy- and medium-duty trucks	3,830	3,721	+ 109	+ 2.9%	11,972	9,622	+ 2,350	+ 24.4%
	(share)	(34.7%)	(33.2%)	(+ 1.5p)		(32.2%)	(33.1%)	(- 0.9p)	
Light-duty trucks	2,532	2,146	+ 386	+ 18.0%	6,806	5,854	+ 952	+ 16.3%	
(share)	(19.1%)	(17.5%)	(+ 1.6p)		(17.1%)	(17.0%)	(+ 0.1p)		
Buses	353	555	- 202	- 36.4%	1,478	1,519	- 41	- 2.7%	
(share)	(29.0%)	(30.1%)	(- 1.1p)		(28.5%)	(28.5%)	(0.0p)		
Total		6,715	6,422	+ 293	+ 4.6%	20,256	16,995	+ 3,261	+ 19.2%
Japan Market	Heavy-duty trucks	5,742	7,023	- 1,281	- 18.2%	22,218	17,239	+ 4,979	+ 28.9%
	Medium-duty trucks	5,283	4,184	+ 1,099	+ 26.3%	14,944	11,825	+ 3,119	+ 26.4%
	Total heavy- and medium-duty	11,025	11,207	- 182	- 1.6%	37,162	29,064	+ 8,098	+ 27.9%
	Light-duty trucks	13,255	12,283	+ 972	+ 7.9%	39,744	34,440	+ 5,304	+ 15.4%
	Buses	1,216	1,846	- 630	- 34.1%	5,188	5,321	- 133	- 2.5%
Total		25,496	25,336	+ 160	+ 0.6%	82,094	68,825	+ 13,269	+ 19.3%



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## 2. Consolidated Financial Results



# Consolidated Unit Sales

(Units)

		FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	Change (%)	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change	Change (%)
By Geographic Region	Japan	7,191	6,596	+ 595	+ 9.0%	20,161	17,523	+ 2,638	+ 15.1%
	Asia	12,937	8,971	+ 3,966	+ 44.2%	38,294	25,389	+ 12,905	+ 50.8%
	Central and South America	2,988	2,065	+ 923	+ 44.7%	8,373	4,564	+ 3,809	+ 83.5%
	Europe/Africa	1,842	565	+ 1,277	3.3 times	3,850	1,085	+ 2,765	3.5 times
	North America	1,590	1,098	+ 492	+ 44.8%	3,158	2,487	+ 671	+ 27.0%
	Oceania	1,173	1,626	- 453	- 27.9%	3,283	4,238	- 955	- 22.5%
	Middle East	532	517	+ 15	+ 2.9%	1,866	924	+ 942	2.0 times
	Overseas Total	21,062	14,842	+ 6,220	+ 41.9%	58,824	38,687	+ 20,137	+ 52.1%
<b>Total</b>	<b>28,253</b>	<b>21,438</b>	<b>+ 6,815</b>	<b>+ 31.8%</b>	<b>78,985</b>	<b>56,210</b>	<b>+ 22,775</b>	<b>+ 40.5%</b>	
Supplies and parts for overseas production	862	660	+ 202	+ 30.6%	1,964	1,044	+ 920	+ 88.1%	
<b>Total</b>	<b>29,115</b>	<b>22,098</b>	<b>+ 7,017</b>	<b>+ 31.8%</b>	<b>80,949</b>	<b>57,254</b>	<b>+ 23,695</b>	<b>+ 41.4%</b>	



# Toyota Brand Vehicles and Engines

( Units )

		FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	Change (%)	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change	Change (%)
Toyota Brand	SUV	33,168	30,834	+ 2,334	+ 7.6%	95,832	52,885	+ 42,947	+ 81.2%
	Loading Vehicles	8,825	5,814	+ 3,011	+ 51.8%	26,746	22,071	+ 4,675	+ 21.2%
	<b>Total</b>	<b>41,993</b>	<b>36,648</b>	<b>+ 5,345</b>	<b>+ 14.6%</b>	<b>122,578</b>	<b>74,956</b>	<b>+ 47,622</b>	<b>+ 63.5%</b>

( Units )

		FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	Change (%)	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change	Change (%)
Engines	Japan	3,924	3,865	+ 59	+ 1.5%	12,073	7,651	+ 4,422	+ 57.8%
	Overseas	6,860	3,747	+ 3,113	+ 83.1%	19,008	10,440	+ 8,568	+ 82.1%
	<b>Total</b>	<b>10,784</b>	<b>7,612</b>	<b>+ 3,172</b>	<b>+ 41.7%</b>	<b>31,081</b>	<b>18,091</b>	<b>+ 12,990</b>	<b>+ 71.8%</b>

\* Engines are Hino shipment base.



# Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change
Net sales	312.8	273.7	+ 14.3% + 39.1	918.5	666.1	+ 37.9% + 252.4
Operating income (loss)	<2.2%> 6.9	<1.2%> 3.2	2.2 times + 3.7	<2.5%> 23.4	<-2.8%> (18.8)	- + 42.2
Non-operating income (loss)	(0.9)	0.2	- 1.1	(4.1)	(0.1)	- 4.0
Investment gain (loss) on equity method	(0.3)	(0.4)	+ 0.1	(0.1)	(3.8)	+ 3.7
Ordinary income (loss)	<1.8%> 5.7	<1.1%> 3.0	+ 86.9% + 2.7	<2.1%> 19.2	<-3.4%> (22.7)	- + 41.9
Extraordinary income	0.1	0.1	-	0.8	0.3	+ 0.5
Extraordinary loss	0.1	0.6	- 0.5	1.8	1.9	- 0.1
Net income (loss) before income taxes and minority interests	<1.8%> 5.7	<0.9%> 2.5	2.2 times + 3.2	<2.0%> 18.2	<-3.6%> (24.3)	- + 42.5
Net income (loss)	<0.7%> 2.1	(0.0%) 0.1	20.8 times + 2.0	<0.9%> 7.9	<-4.3%> (28.9)	- + 36.8

Note: Figures in parentheses (<>) indicate income (loss) margin. Percentages in change column show change rate from the previous year.





# Consolidated Net Sales

(Billions of yen)

		FY2011 3rd Quarter ( '10/10-12)	FY2010 3rd Quarter ( '09/10-12)	Change	FY2011 3Q Cumulative ( '10/4-12)	FY2010 3Q Cumulative ( '09/4-12)	Change
Japan	Heavy-duty trucks	23.1	25.1	- 2.0	74.9	61.7	+ 13.2
	Medium-duty trucks	11.8	9.6	+ 2.2	29.9	26.0	+ 3.9
	Total heavy- and medium-duty trucks	34.9	34.7	+ 0.2	104.8	87.7	+ 17.1
	Light-duty trucks	9.5	8.1	+ 1.4	24.4	21.8	+ 2.6
	Buses	5.8	9.8	- 0.4	25.8	26.4	- 0.6
	<b>Total</b>	<b>50.2</b>	<b>52.6</b>	<b>- 2.4</b>	<b>155.0</b>	<b>135.9</b>	<b>+ 19.1</b>
Overseas	Completed vehicles	77.3	55.2	+ 22.1	220.2	142.5	+ 77.7
	Supplies and parts for overseas production	0.6	0.7	- 0.1	1.4	1.1	+ 0.3
	<b>Total</b>	<b>77.9</b>	<b>55.9</b>	<b>+ 22.0</b>	<b>221.6</b>	<b>143.6</b>	<b>+ 78.0</b>
Total trucks and buses		128.1	108.5	+ 19.6	376.6	279.5	+ 97.1
Service parts		18.6	17.1	+ 1.5	54.9	49.5	+ 5.4
Others		41.3	35.7	+ 5.6	122.2	110.0	+ 12.2
Toyota	Vehicles	92.1	81.6	+ 10.5	270.7	147.4	+ 123.3
	Overseas unit supply business	25.5	23.6	+ 1.9	72.9	58.2	+ 14.7
	Others	7.2	7.2	-	21.2	21.5	- 0.3
	<b>Total</b>	<b>124.8</b>	<b>112.4</b>	<b>+ 12.4</b>	<b>364.8</b>	<b>227.1</b>	<b>+ 137.7</b>
<b>Total net sales</b>		<b>312.8</b>	<b>273.7</b>	<b>+ 39.1</b>	<b>918.5</b>	<b>666.1</b>	<b>+ 252.4</b>



# Consolidated Operating Income (loss) by Segments

(Billions of yen)

	FY2011 3rd Quarter ('10/10-12)	FY2010 3rd Quarter ('09/10-12)	Change	FY2011 3Q Cumulative ('10/4-12)	FY2010 3Q Cumulative ('09/4-12)	Change
Japan	<0.7%> 1.8	<-0.0%> (0.0)	- + 1.8	<1.5%> 11.6	<-4.6%> (25.5)	- + 37.1
Asia	<6.3%> 4.6	<6.2%> 3.3	+ 40.9% + 1.3	<6.2%> 14.1	<4.7%> 6.5	2.2 times + 7.6
Other Areas	<2.2%> 0.6	<0.5%> 0.1	4.6 times + 0.5	<0.8%> 0.6	<-0.3%> (0.2)	- + 0.8
Consolidated adjustment	(0.1)	(0.2)	+ 0.1	(2.9)	0.4	- 3.3
Total	<2.2%> 6.9	<1.2%> 3.2	2.2 times + 3.7	<2.5%> 23.4	<-2.8%> (18.8)	- + 42.2

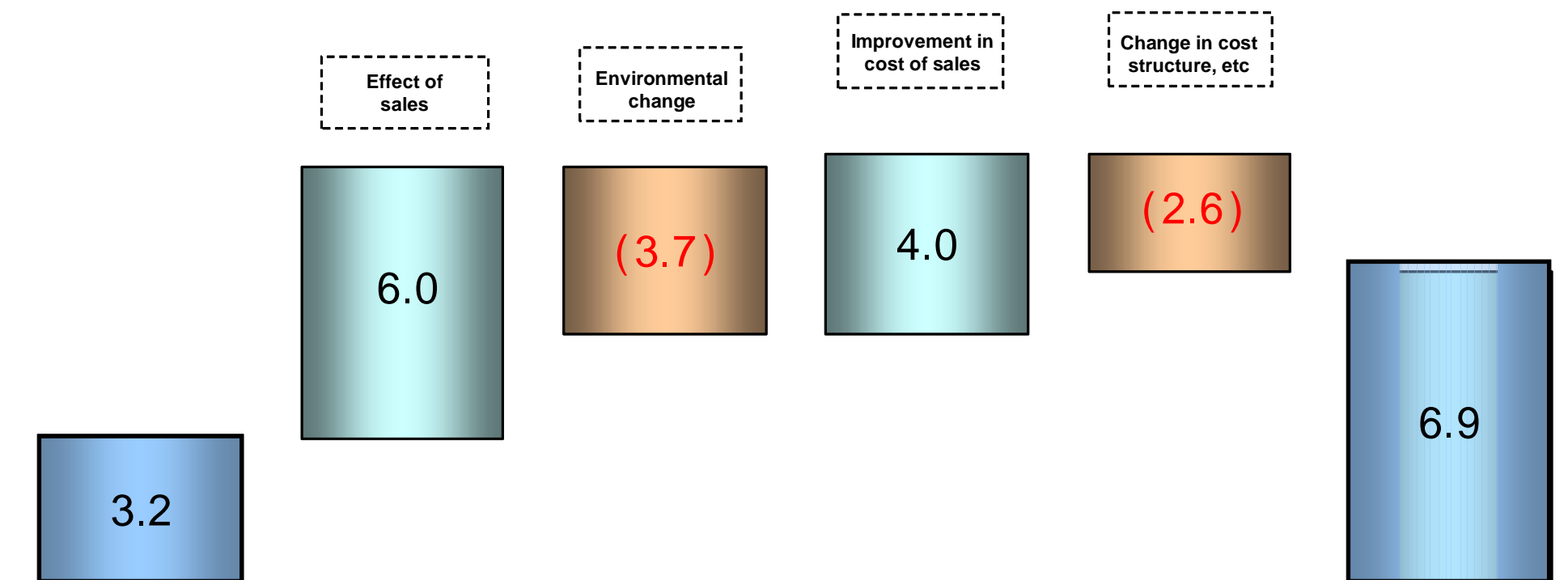
Note: Figures in parentheses (<>) indicate operating income (loss) margin. Percentages in change column show change rate from the previous year.



# Analysis of Consolidated Operating Income (Three Months)

Increase in operating income (loss): ¥ +3.7 billion (¥ 3.2 billion to ¥ 6.9 billion)

(Billions of yen)



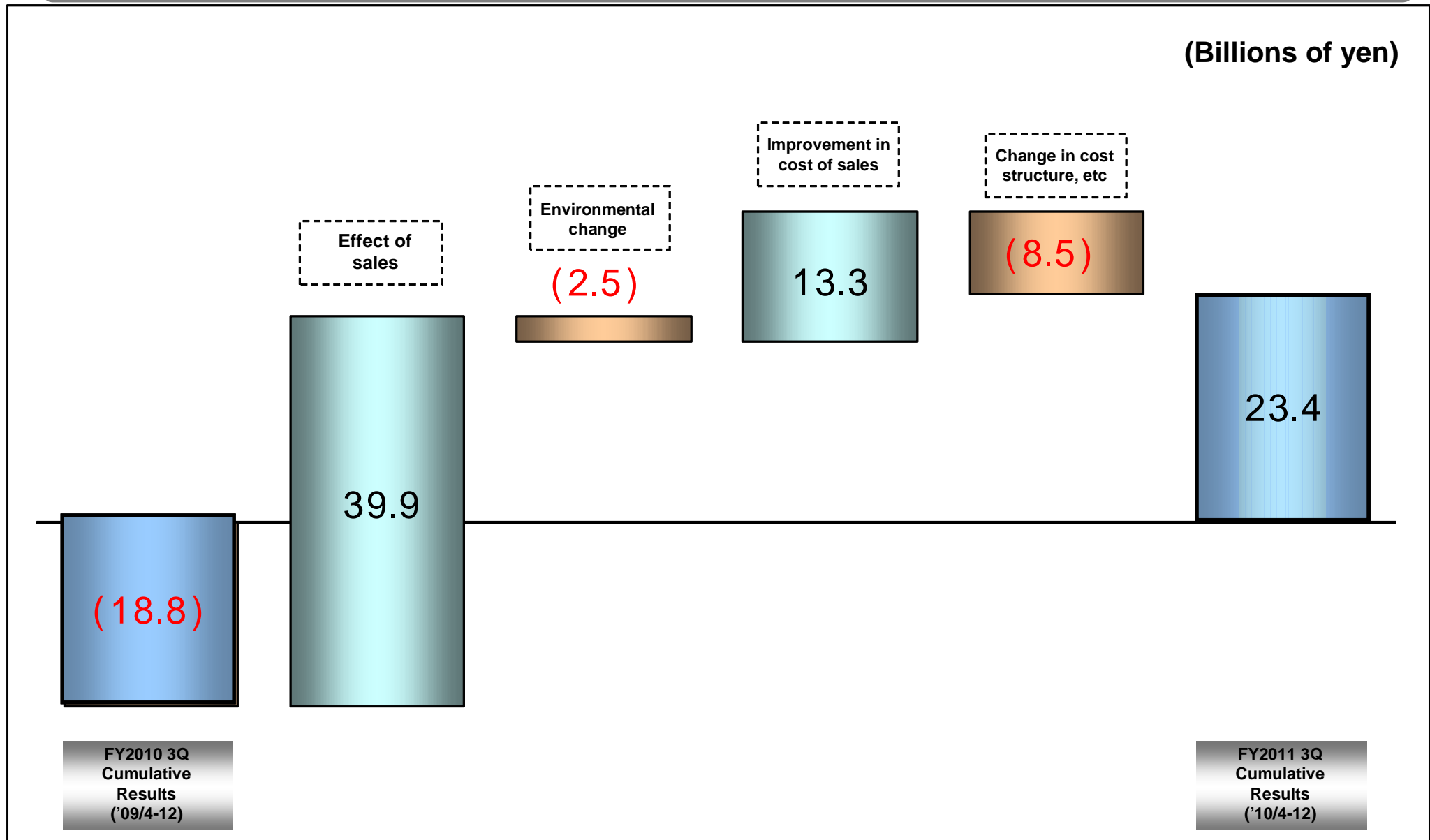
FY2010 3<sup>rd</sup>  
Quarter Result  
( '09/10-12)

FY2011 3<sup>rd</sup>  
Quarter Result  
( '10/10-12)



# Analysis of Consolidated Operating Income (Loss) (Nine Months)

Increase in operating income (loss): ¥ +42.2 billion (¥ -18.8 billion to ¥ 23.4 billion)





# Analysis of Consolidated Income (Loss)

(Billions of yen)

	FY2011 3rd Quarter ( <sup>'10/10-12</sup> )	FY2010 3rd Quarter ( <sup>'09/10-12</sup> )	Change	FY2011 3Q Cumulative ( <sup>'10/4-12</sup> )	FY2010 3Q Cumulative ( <sup>'09/4-12</sup> )	Change
Operating income (loss)	6.9	3.2	+ 3.7	23.4	(18.8)	+ 42.2
Ordinary income (loss)	5.7	3.0	+ 2.7	19.2	(22.7)	+ 41.9
Net income (loss) before income taxes and minority	5.7	2.5	+ 3.2	18.2	(24.3)	+ 42.5
Net income (loss)	2.1	0.1	+ 2.0	7.9	(28.9)	+ 36.8

## Factors of change in net income (loss)

(1) Increase in operating income			+ 3.7			+ 42.2
(2) Gain (loss) on foreign exchange	(0.7	-0.7)	(1.4)	(1.3	-3.5)	(4.8)
(3) Investment gain (loss) on equity method	(-0.3	-0.3)	+ 0	(-3.8	-0.1)	+ 3.7
(4) Influence of asset retirement obligations			-			(1.1)
(5) Increase of income taxes	(1.6	2.5)	(0.9)	(3.0	6.9)	(3.9)
(6) Others			+ 0.6			+ 0.7
<b>Difference: Changes in net income</b>			<b>+ 2.0</b>			<b>+ 36.8</b>



### **3. Sales Forecasts for FY2011**



# Global Unit Sales

(Units)

		FY2011 Forecasts (3Q Announcement)	FY2011 Forecasts (Interim announcement)	Change	Change (%)	FY2010 Results	Change	Change (%)
By Geographic Region	Japan	29,400	28,000	+ 1,400	+ 5.0%	25,903	+ 3,497	+ 13.5%
	Asia	53,200	50,700	+ 2,500	+ 4.9%	37,690	+ 15,510	+ 41.2%
	Central and South America	11,100	10,700	+ 400	+ 3.7%	8,638	+ 2,462	+ 28.5%
	Oceania	5,100	5,300	- 200	- 3.8%	5,063	+ 37	+ 0.7%
	Europe/Africa	5,000	5,100	- 100	- 2.0%	2,831	+ 2,169	+ 76.6%
	North America	5,000	4,700	+ 300	+ 6.4%	4,279	+ 721	+ 16.8%
	Middle East	3,600	3,500	+ 100	+ 2.9%	2,847	+ 753	+ 26.4%
	Overseas Total	83,000	80,000	+ 3,000	+ 3.8%	61,348	+ 21,652	+ 35.3%
Total	112,400	108,000	+ 4,400	+ 4.1%	87,251	+ 25,149	+ 28.8%	



## 4. Consolidated Financial Forecasts for FY2011





# Consolidated Unit Sales

(Units)

		FY2011 Forecasts (3Q Announcement)	FY2011 Forecasts (Interim announcement)	Change	Change (%)	FY2010 Results	Change	Change (%)
By Geographic Region	Japan	29,400	28,000	+ 1,400	+ 5.0%	26,976	+ 2,424	+ 9.0%
	Asia	52,100	49,700	+ 2,400	+ 4.8%	36,630	+ 15,470	+ 42.2%
	Central and South America	11,100	10,400	+ 700	+ 6.7%	7,046	+ 4,054	+ 57.5%
	North America	5,400	5,000	+ 400	+ 8.0%	4,036	+ 1,364	+ 33.8%
	Europe/Africa	5,400	4,900	+ 500	+ 10.2%	1,998	+ 3,402	2.7 times
	Oceania	4,700	4,900	- 200	- 4.1%	5,348	- 648	- 12.1%
	Middle East	3,200	3,100	+ 100	+ 3.2%	1,437	+ 1,763	2.2 times
	Overseas Total	81,900	78,000	+ 3,900	+ 5.0%	56,495	+ 25,405	+ 45.0%
Total		111,300	106,000	+ 5,300	+ 5.0%	83,471	+ 27,829	+ 33.3%
Supplies and parts for overseas		3,400	1,900	+ 1,500	+ 78.9%	1,618	+ 1,782	2.1 times
Total		114,700	107,900	+ 6,800	+ 6.3%	85,089	+ 29,611	+ 34.8%
Toyota Brand Vehicles		167,600	162,000	+ 5,600	+ 3.5%	125,136	+ 42,464	+ 33.9%



# Consolidated Income (Loss) Statement

(Billions of yen)

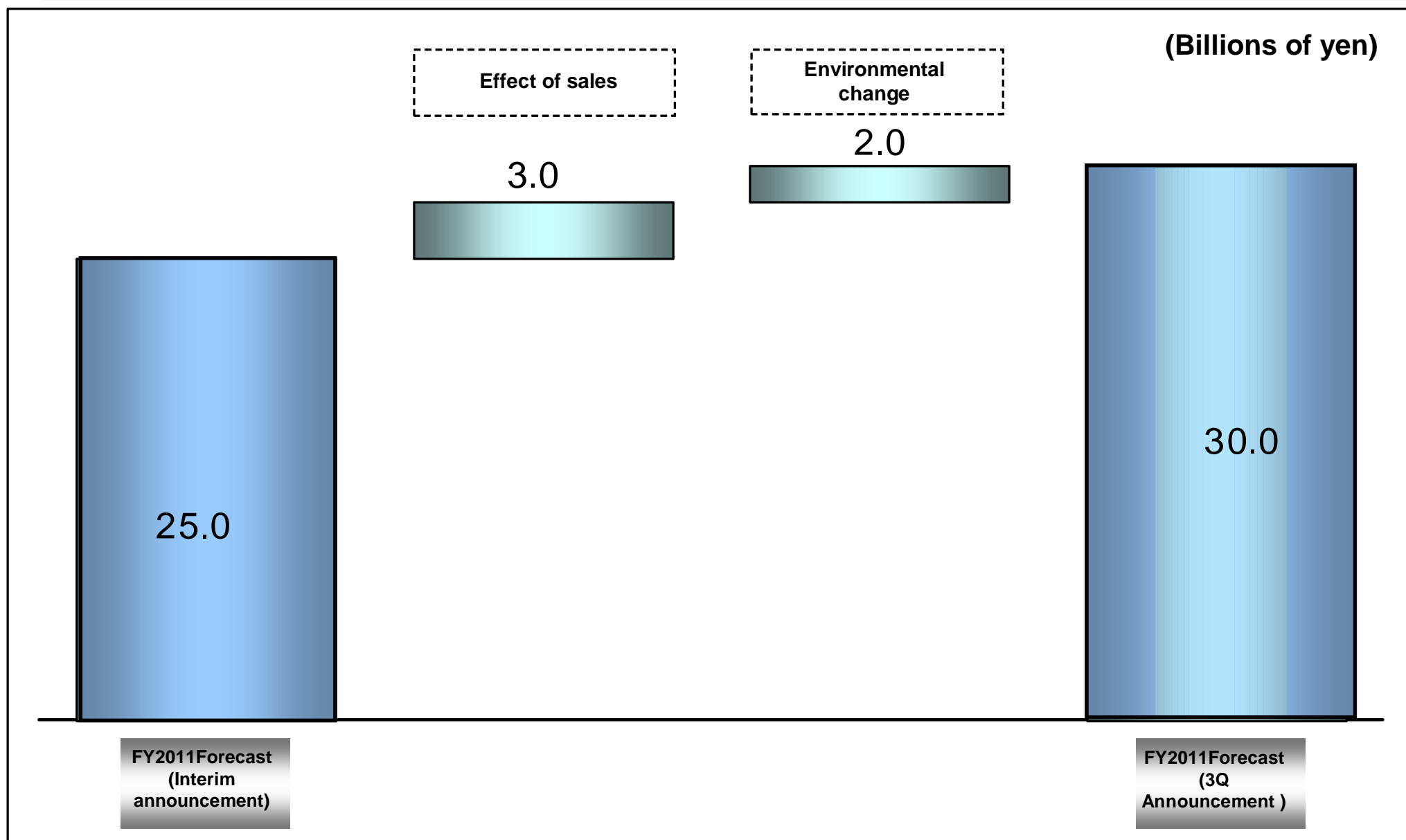
Item	FY2011 Forecasts (3Q Announcement)	FY2011 Forecasts (Interim announcement)	Change	Change (%)	FY2010 Results	Change	Change (%)
Net sales	1,260.0	1,200.0	+ 60.0	+ 5.0%	1,023.5	+ 236.5	+ 23.1%
Operating income	<2.4%> 30.0	<2.1%> 25.0	< + 0.3p> + 5.0	+ 20.0%	<0.1%> 1.1	< + 2.3p> + 28.9	26.5 times
Ordinary income (loss)	<2.0%> 25.0	<1.7%> 20.0	< + 0.3p> + 5.0	+ 25.0%	<-0.2%> (1.9)	< + 2.2p> + 26.9	-
Net income (loss) before income taxes and minority interests	<1.8%> 23.0	<1.5%> 18.0	< + 0.3p> + 5.0	+ 27.8%	<-0.6%> (5.9)	< + 2.4p> + 28.9	-
Net income (loss)	<0.7%> 9.0	<0.7%> 8.0	<0.0p> + 1.0	+ 12.5%	<-0.3%> (3.0)	< + 1.0p> + 12.0	-

Note: Figures in parentheses (<>) indicate income (loss) margin.



# Analysis of Consolidated Operating Income (Loss)

Increase in operating income (loss): ¥ +5.0 billion (¥ 25.0 billion to ¥ 30.0 billion)





# Analysis of Consolidated Income (Loss)

(Billions of yen)

	FY2011 Forecasts (3Q Announcement)	FY2011 Forecasts (Interim announcement)	Change	FY2010 Results	Change
Operating income	30.0	25.0	+ 5.0	1.1	+ 28.9
Ordinary income (loss)	25.0	20.0	+ 5.0	(1.9)	+ 26.9
Net income (loss) before income taxes and minority interests	23.0	18.0	+ 5.0	(5.9)	+ 28.9
Net income (loss)	9.0	8.0	+ 1.0	(3.0)	+ 12.0

Factors of changes in net income (loss) compared to interim announcement

(1) Increase in operating income . . . . .	+ 5.0
(2) Increase in income taxes . . . . .	(3.1)
(3) Increase in minority interests income . . . . .	(0.9)
<b>Difference: Changes in net income</b>	<b>+ 1.0</b>