

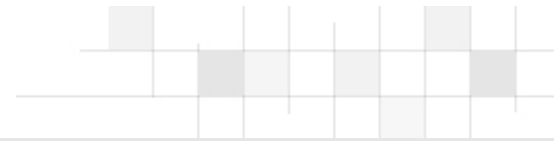


Financial Results for Second Quarter of FY2012

(From April 1, 2011 to September 30, 2011)



October 28, 2011
Hino Motors, Ltd.



1. Sales Turnover



Global Unit Sales



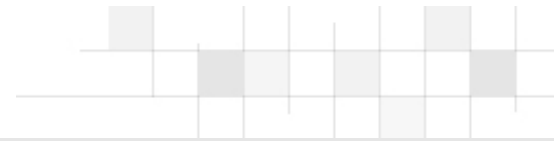
		(Units)			
		FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
By Geographic Region	Japan	15,181	13,541	+ 1,640	+ 12.1%
	Asia	26,645	25,203	+ 1,442	+ 5.7%
	Central and South America	5,331	5,497	- 166	- 3.0%
	Europe/Africa	2,966	2,062	+ 904	+ 43.8%
	North America	2,779	1,762	+ 1,017	+ 57.7%
	Oceania	1,992	2,365	- 373	- 15.8%
	Middle East	1,281	1,541	- 260	- 16.9%
	Overseas Total	40,994	38,430	+ 2,564	+ 6.7%
Total		56,175	51,971	+ 4,204	+ 8.1%



Truck and Bus Market in Japan

(Units)

		FY2012 1st Half (¹¹ /4-9)	FY2011 1st Half (¹⁰ /4-9)	Change	Change (%)
Hino Registered	Heavy-duty trucks (share)	4,342 (34.6%)	4,782 (29.0%)	- 440 (+ 5.6p)	- 9.2%
	Medium-duty trucks (share)	5,176 (46.2%)	3,360 (34.8%)	+ 1,816 (+ 11.4p)	+ 54.0%
	Total heavy- and medium-duty trucks (share)	9,518 (40.1%)	8,142 (31.2%)	+ 1,376 (+ 8.9p)	+ 16.9%
	Light-duty trucks (share)	4,852 (18.1%)	4,274 (16.1%)	+ 578 (+ 2.0p)	+ 13.5%
	Buses (share)	811 (29.3%)	1,125 (28.3%)	- 314 (+ 1.0p)	- 27.9%
	Total	15,181	13,541	+ 1,640	+ 12.1%
Japan Market	Heavy-duty trucks	12,565	16,476	- 3,911	- 23.7%
	Medium-duty trucks	11,197	9,661	+ 1,536	+ 15.9%
	Total heavy- and medium-duty trucks	23,762	26,137	- 2,375	- 9.1%
	Light-duty trucks	26,823	26,489	+ 334	+ 1.3%
	Buses	2,767	3,972	- 1,205	- 30.3%
Total	53,352	56,598	- 3,246	- 5.7%	



2. Consolidated Financial Results



Consolidated Unit Sales

		(Units)			
		FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
By Geographic Region	Japan	16,042	12,970	+ 3,072	+ 23.7%
	Asia	25,687	25,357	+ 330	+ 1.3%
	Central and South America	4,771	5,385	- 614	- 11.4%
	North America	2,412	1,568	+ 844	+ 53.8%
	Europe/Africa	2,224	2,008	+ 216	+ 10.8%
	Oceania	1,855	2,110	- 255	- 12.1%
	Middle East	1,282	1,334	- 52	- 3.9%
	Overseas Total	38,231	37,762	+ 469	+ 1.2%
Total		54,273	50,732	+ 3,541	+ 7.0%
Supplies and parts for overseas production		1,902	1,102	+ 800	+ 72.6%
Total		56,175	51,834	+ 4,341	+ 8.4%



Toyota Brand Vehicles and Engines

(Units)

		FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
Toyota Brand	SUV	47,453	62,664	-15,211	-24.3%
	Loading Vehicles (Commissioned)	13,047	17,921	-4,874	-27.2%
	Loading Vehicles (OEM)	2,674	—	+2,674	—
	Total	63,174	80,585	-17,411	-21.6%

(Units)

		FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
Engines	Japan	7,511	8,149	-638	-7.8%
	Overseas	11,270	12,148	-878	-7.2%
	Total	18,781	20,297	-1,516	-7.5%

* Engines are Hino shipment base.



Consolidated Production

			FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
Hino Brand	Domestic production	Truck and bus for Japan	17,858	12,948	+ 4,910	+ 37.9%
		Truck and bus for overseas	34,879	36,885	- 2,006	- 5.4%
		Subtotal	52,737	49,833	+ 2,904	+ 5.8%
	Overseas production	Produced at Hino Indonesia	4,660	5,351	- 691	- 12.9%
	Total		57,397	55,184	+ 2,213	+ 4.0%

			FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
Toyota Brand	Domestic production	SUV and Loading Vehicles (Commissioned)	53,115	72,413	- 19,298	- 26.6%
		Loading Vehicles (OEM)	2,856	—	+ 2,856	—
		Subtotal	55,971	72,413	- 16,442	- 22.7%
	Overseas production	Produced at Hino Indonesia	7,385	8,172	- 787	- 9.6%
	Total		63,356	80,585	- 17,229	- 21.4%



Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2012 1st Half (^{'11/4-9})	FY2011 1st Half (^{'10/4-9})	Change	Change (%)
Net sales	575.7	605.7	-30.0	-5.0%
Operating income (loss)	<2.6%> 14.9	<2.7%> 16.4	<-0.1p> -1.5	-9.2%
Non-operating income (loss)	(1.8)	(3.1)	+1.3	—
Investment gain (loss) on equity method	(0.7)	0.2	-0.9	—
Ordinary income (loss)	<2.2%> 12.4	<2.2%> 13.5	<0.0p> -1.1	-8.1%
Extraordinary income	0.2	0.7	-0.5	-69.7%
Extraordinary loss	6.6	1.7	+4.9	4.0 times
Net income (loss) before income taxes and minority interests	<1.0%> 6.0	<2.1%> 12.5	<-1.1p> -6.5	-51.9%
Net income (loss)	<0.1%> 0.6	<1.0%> 5.8	<-0.9p> -5.2	-89.8%

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



Consolidated Net Sales

(Billions of yen)

		FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change	Change (%)
Japan	Heavy-duty trucks	55.5	51.7	+3.8	+7.2%
	Medium-duty trucks	27.9	18.1	+9.8	+53.9%
	Light-duty trucks	17.7	14.8	+2.9	+19.3%
	Buses	12.6	20.1	-7.5	-37.2%
Total		113.7	104.7	+9.0	+8.5%
Overseas	Completed vehicles	143.5	142.9	+0.6	+0.5%
	Supplies and parts for overseas production	1.4	0.8	+0.6	+73.2%
	Total	144.9	143.7	+1.2	+0.9%
Total trucks and buses		258.6	248.4	+10.2	+4.1%
Service parts		38.1	36.3	+1.8	+4.8%
Others		87.0	80.9	+6.1	+7.6%
Toyota	Vehicles	135.8	178.6	-42.8	-24.0%
	Overseas unit supply business	41.9	47.4	-5.5	-11.6%
	Others	14.3	14.1	+0.2	+1.6%
	Total	192.0	240.1	-48.1	-20.0%
Total net sales		575.7	605.7	-30.0	-5.0%

Consolidated Net Sales and Operating Income (loss) by Segments

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(Billions of yen)

	FY2012 1st Half (^{'11/4-9})		FY2011 1st Half (^{'10/4-9})		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Japan	480.4	<1.8%> 8.4	514.5	<1.9%> 9.7	-6.6% -34.1	-13.8% -1.3
Asia	147.6	<4.8%> 7.1	152.4	<6.2%> 9.5	-3.2% -4.8	-25.1% -2.4
Other Areas	42.1	<-1.4%> (0.6)	40.5	<-0.1%> (0.0)	+3.9% +1.6	- -0.6
Consolidated adjustment	(94.4)	(0.0)	(101.7)	(2.8)	+7.3	+2.8
Total	575.7	<2.6%> 14.9	605.7	<2.7%> 16.4	-5.0% -30.0	-9.2% -1.5

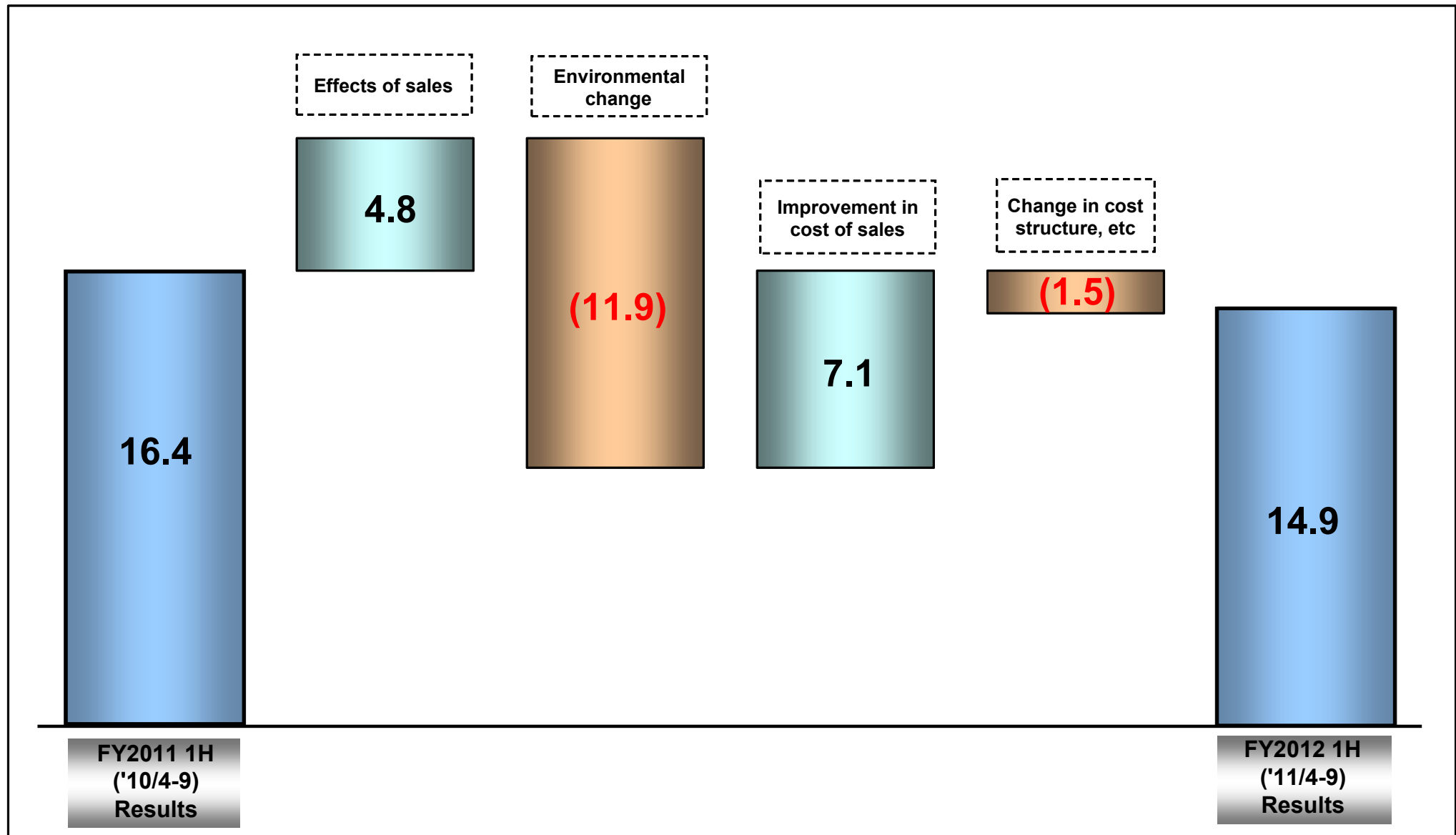
Note: Figures in parentheses (<>) indicate operating income (loss) margin. Percentages in change column show change rate from the previous year.



Analysis of Consolidated Operating Income (Loss)

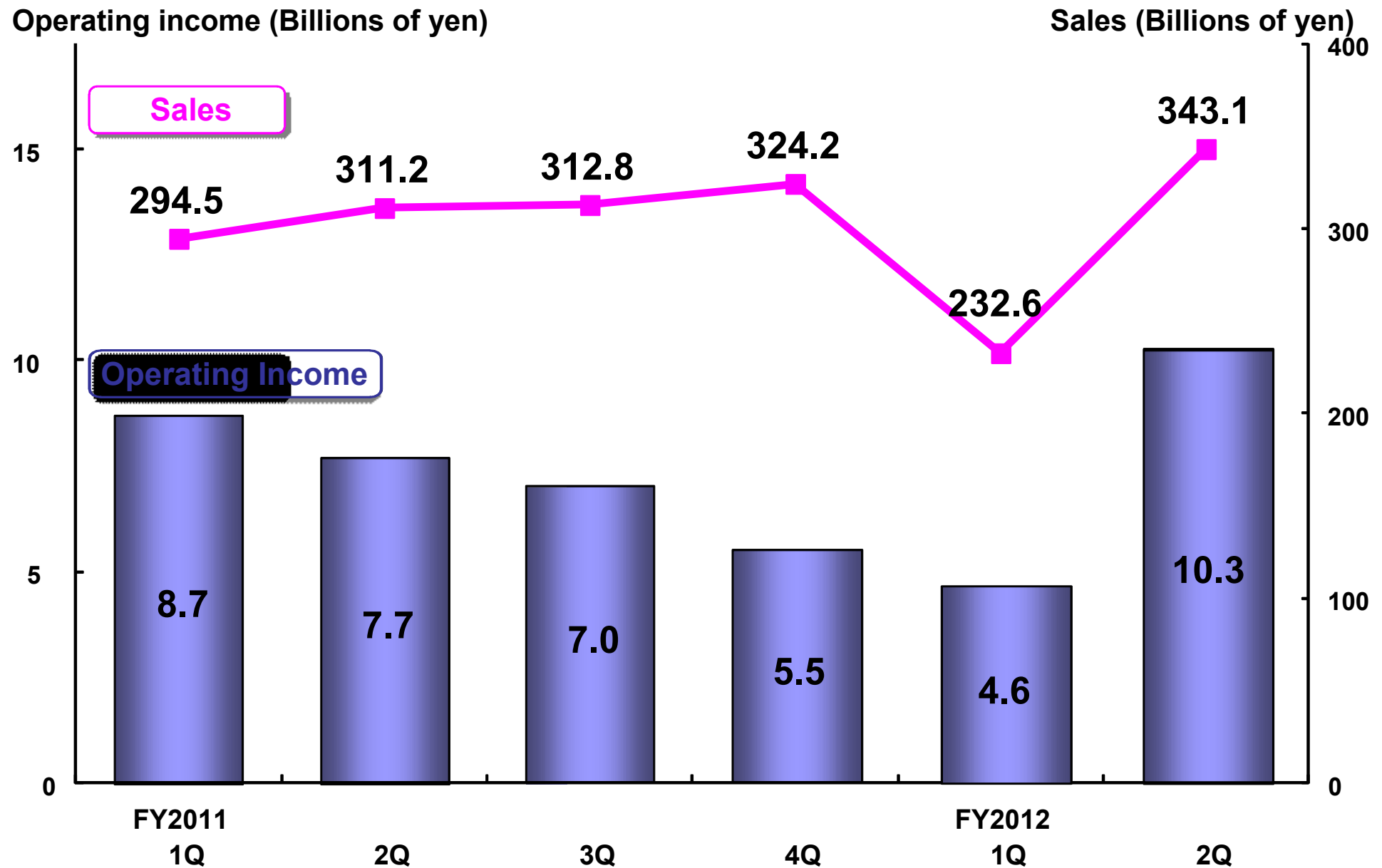
Decrease in operating income: **¥-1.5 billion** (¥16.4 billion to ¥14.9 billion)

(Billions of yen)





Trends in the Quarterly Consolidated Sales and Operating Income





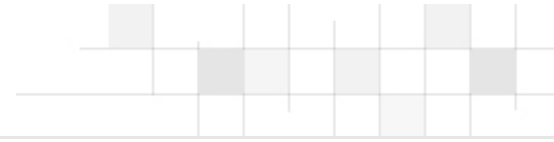
Analysis of Consolidated Income (Loss)

(Billions of yen)

	FY2012 1st Half ('11/4-9)	FY2011 1st Half ('10/4-9)	Change
Operating income (loss)	14.9	16.4	-1.5
Ordinary income (loss)	12.4	13.5	-1.1
Net income (loss) before income taxes and minority interests	6.0	12.5	-6.5
Net income (loss)	0.6	5.8	-5.2

Factors of -5.2 billion in net income

(1) Decrease in operating income	(1.5)
(2) Investment gain (loss) on equity method (0.2 → -0.7)	(0.9)
(3) Loss on disaster	(6.1)
(4) Influence of asset retirement obligations (-1.1 → -)	+1.1
(5) Decrease of income taxes +1.1 (4.5 → 3.4) and others	+2.2
Difference: Changes in net income	(5.2)



3. Sales Forecasts for FY2012



Global Unit Sales

(Thousand units)

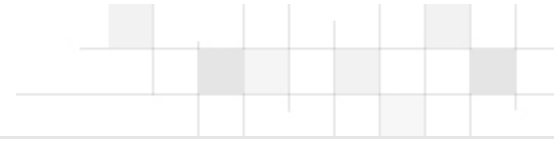
	FY2012 Forecasts (^{'11/4} - ^{'12/3})	FY2011 Results (^{'10/4} - ^{'11/3})	Change	Change(%)
Japan	35	30	+ 5	+ 16.0%
Overseas	93	83	+ 10	+ 12.2%
Total	128	113	+ 15	+ 13.2%

FY2012 Forecasts (^{'11/4} - ^{'12/3}) Announced on July 26	Change	Change(%)
35	—	—
93	—	—
128	—	—

Toyota brand (*)	158	159	- 1	- 0.2%
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159	- 1	- 0.6%
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*Including Dyna for Indonesia.



4. Consolidated Financial Forecasts for FY2012



Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2012 Forecasts (*11/4-'12/3)	FY2011 Results (*10/4-'11/3)	Change	Change(%)	FY2012 Forecasts (*11/4-'12/3) Announced on July 26	Change	Change(%)
Net sales	1,320.0	1,242.7	+ 77.3	+ 6.2%	1,350.0	- 30.0	- 2.2%
Operating income (loss)	<2.7%> 35.0	<2.3%> 28.9	< +0.4p> + 6.1	+ 21.1%	<2.6%> 35.0	< +0.1p> —	—
Ordinary income (loss)	<2.3%> 31.0	<2.0%> 25.1	< +0.3p> + 5.9	+ 23.7%	<2.3%> 31.0	<0.0p> —	—
Net income (loss)	<0.9%> 12.0	<-0.8%> (10.0)	< +1.7p> + 22.0	—	<0.9%> 12.0	<0.0p> —	—

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



Analysis of Consolidated Operating Income (Loss)

