

Financial Results for the Fiscal Year Ended March 31, 2013 [Japanese GAAP] (Consolidated)



April 25, 2013

Name of Listed Company: Hino Motors, Ltd.
Code Number: 7205 URL: <http://www.hino.co.jp/>

Stock Listing: Tokyo and Nagoya

Representative: Yoshio Shirai, President

Contact Point: Masashi Ueno, General Manager, Corporate Communications Dept., Corporate Planning Div.
Phone: (042) 586-5494

Scheduled Date of Annual Meeting of Shareholders: June 21, 2013

Scheduled Date of Dividend Payment Start: June 24, 2013

Scheduled Date of Financial Statements Filing: June 21, 2013

Supplementary materials for Financial Results: Yes

Investor conference for Financial Results: Yes (For Mass Media and Analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(1) Consolidated Financial Results

(% of change from previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2013	1,541,357	17.3	65,118	73.5	66,922	93.5	47,685	192.5
FY 2012	1,314,588	5.8	37,527	29.8	34,577	38.0	16,303	-

(Note) Comprehensive income FY 2013: ¥ 71,640 million (191.1%) FY 2012: ¥ 24,602 million (—%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2013	83.55	83.42	20.1	7.7	4.2
FY 2012	28.60	28.59	8.1	4.4	2.9

(Reference) Equity in earnings of affiliated companies: FY 2013: ¥ 377 million FY 2012: ¥ (1,489) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2013	903,427	298,932	29.3	463.29
FY 2012	845,008	234,931	24.7	366.61

(Reference) Equity capital: FY 2013: ¥264,746 million FY 2012: ¥209,072 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2013	96,930	(54,531)	(43,642)	25,545
FY 2012	35,266	(38,703)	(4,471)	25,520

2. Dividends

	Dividends per share					Total dividends (annual)	Dividends payout ratio (consolidated)	Dividends on net assets (consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2012	-	3.00	-	5.00	8.00	4,562	28.0	2.3
FY 2013	-	8.00	-	15.00	23.00	13,139	27.5	5.5
FY 2014 (forecast)	-	15.00	-	15.00	30.00		28.6	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(% of change from FY2013.)

	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 2014	1,620,000	5.1	85,000	30.5	81,000	21.0	60,000	25.8	105.00

*Notes

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

(2) Changes in accounting principles, estimates and restatements:

- 1) Changes associated with revisions of accounting standards: Yes
 2) Changes other than those included in 1): None
 3) Changes of estimation due to accounting issue: Yes
 4) Restatements: None

(Note) For details, please see Page 13 "3. Consolidated Financial Statements (6) Changes in Accounting Principles, Estimates and Restatements".

(3) Number of outstanding shares (common stock)

1) Number of outstanding shares (including treasury stock) at end of term

FY2013	574,580,850 shares	FY2012	574,580,850 shares
FY2013	3,134,717 shares	FY2012	4,292,804 shares
FY2013	570,765,371 shares	FY2012	570,014,091 shares

2) Number of treasury stock at end of term

3) Average number of shares

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(1) Non-Consolidated Financial Results

(% of change from previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2013	1,120,121	14.7	30,921	202.6	40,280	138.8	40,159	273.7
FY 2012	976,375	8.1	10,218	-	16,869	-	10,747	-

	Net income per share	Diluted net income per share
	Yen	Yen
FY 2013	70.35	70.24
FY 2012	18.85	18.84

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2013	604,215	232,398	38.4	405.99
FY 2012	597,823	193,114	32.2	337.89

(Reference) Equity capital: FY 2013: ¥232,055 million FY 2012: ¥192,740 million

2. Forecasts of Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(% of change from FY2013.)

	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 2014	1,130,000	0.9	48,000	55.2	58,000	44.0	52,000	29.5	90.98

* Information Regarding Implementation of Auditing Procedures

The auditing procedures of the Financial Instruments and Exchange Act do not apply to this financial notice, and at the time of release it is being audited using procedures for financial statements.

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

Descriptions regarding the future, including the financial projections contained in this report, are based on certain assumptions currently available to the Company, 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, precautions in using the financial projections, and specific revisions made to the financial projections, please refer to Appendix on Page 2, "1. Operating Results (1) Analysis of Operating Results."

Appendix

Table of contents of the appendix

1. Operating Results	P.2
(1) Analysis of Operating Results	P.2
(2) Analysis on Financial Position.....	P.3
(3) Basic Policy on Profit Distribution and Dividends for FY2013 and FY2014	P.3
2. Management Policy	P.3
3. Consolidated Financial Statements.....	P.4
(1) Consolidated Balance Sheets.....	P.4
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	P.6
(3) Consolidated Statements of Changes in Net Assets	P.8
(4) Consolidated Statements of Cash Flows.....	P.11
(5) Notes on Going Concern Assumption	P.13
(6) Changes in Accounting Principles, Estimates and Restatements	P.13
(7) Additional Information	P.13
(8) Notes to Consolidated Financial Statements	P.13
(Segment Information)	
(Per Share Information)	
(Significant Subsequent Events)	
4. Non-Consolidated Financial Statements	P.16
(1) Non-Consolidated Balance Sheets	P.16
(2) Non-Consolidated Statements of Income.....	P.18
(3) Non-Consolidated Statements of Changes in Net Assets.....	P.20
5. Other.....	P.23
(1) Actual Production (Consolidated).....	P.23
(2) Actual Sales (Consolidated)	P.23

1. Operating Results

(1) Analysis of Operating Results

1) Operating Results for the Fiscal Year Ended March 31, 2013

As for the Japanese domestic truck market in this consolidated fiscal year, the total demand for heavy- and medium-duty trucks increased to 68.5 thousand units by 9.2 thousand units (15.5%), and the total demand for light-duty trucks increased to 75.6 thousand units by 10.3 thousand units (15.8%), due to reconstruction demand and the eco-car tax reduction/subsidy measure, etc. Our share in the market of heavy- and medium-duty trucks for this consolidated fiscal year was 36.1%, hitting a record high, and we achieved the largest number of registered trucks for 40 consecutive years, as a result of sales activities implemented in a concerted effort by a group from customer's standpoint. Our share in the light-duty truck market reached 21.7%, hitting a record high, as a result of active sales promotion of new "Hino Dutro" which was released last year. As for Japanese domestic sales volume, the total sales volume of heavy-, medium-, light-duty trucks and buses increased to 44.0 thousand units by 6.7 thousand units (17.9%) from the previous fiscal year.

As for overseas markets, due to the favorable sales in Asian countries such as Indonesia and Thailand, and also the popularity of the small model "Hino 300 Series" which was released last year, the sales volume of trucks and buses outside Japan for this consolidated fiscal year increased to 108.1 thousand units, hitting a record high, by 17.9 thousand units (19.8%) from the previous fiscal year.

As a result of the above, total unit sales of Hino Brand trucks and buses increased to 152.1 thousand units, hitting a record high, by 24.6 thousand units (19.3%) from the previous fiscal year.

As for the volume of sales to Toyota Motor Corporation, mainly the sales of "Land Cruiser Prado" increased due primarily to the recovery from Great East Japan Earthquake and the flood in Thailand, total sales volume increased to 185.8 thousand units by 32.5 thousand units (21.2%) from the previous fiscal year.

As a result of the above, net sales were ¥1,541,357 million, which is an increase of ¥226,769 million (17.3%) as compared to the previous fiscal year. As for profits, our business was affected by increased costs due to structural reforms and an increase in the number of units produced and sold, and also the strong yen in exchange rates, but sales increased, and also profitability improved and cost was reduced as was the case last year. Consequently, consolidated operating income increased to ¥65,118 million which is an increase of ¥27,590 million (73.5%) as compared to the previous fiscal year. Ordinary income increased to ¥66,922 million which is an increase of ¥32,345 million (93.5%) as compared to the previous fiscal year. Net income increased to ¥47,685 million which is an increase of ¥31,381 million as compared to the previous fiscal year. Moreover, net sales and all profits achieved record highs.

2) Forecasts for the Fiscal Year Ending March 31, 2014

The demand in the truck and bus market in Japan is estimated to be healthy, and we expect that the demand in the overseas truck and bus market as a whole will grow steadily mainly in emerging countries in Asia, although the pace of growth is expected to slow down.

Furthermore, profitability is expected to drop due to higher costs of crude oil and materials from weak yen trend in exchange rates. However, we intend to make an effort to increase profitability and implement cost improvement activities.

Therefore, the earnings forecast for the next term is as follows:

(Consolidated Earnings Forecast for the Full Fiscal Year)

Net sales.....	¥1,620,000 million
Operating income	¥85,000 million
Japan unit sales of trucks and buses	44.6 thousand units
Overseas unit sales of trucks and buses	130.0 thousand units
Unit sales of Toyota brand vehicles.....	172.0 thousand units

* The above forecasts are created based on the information available to the company and on certain assumptions deemed reasonable, and are not guaranteed to be achieved.

(2) Analysis on Financial Position

1) Assets, Liabilities and Net Assets

Total assets as of the end of this fiscal year increased to ¥903,427 million by ¥58,419 million compared to the end of the previous fiscal year. This is mainly due to the inventories increased by ¥25,350 million, tangible fixed assets increased by ¥13,030 million due to capital investments focused on production capacity increase, construction of new factories in Japan, and production facilities at overseas affiliates, and investment securities increased by ¥13,783 million following the rise in stock prices.

Liabilities decreased to ¥604,495 million by ¥5,581 million compared to the end of the previous fiscal year. This is mainly because trade notes and accounts payable decreased by ¥7,459 million as production volume at the end of term decreased from the end of the previous year. Net assets increased to ¥298,932 million by ¥64,000 million compared to the end of the previous fiscal year. This is mainly because ¥47,685 million was posted as net income, valuation difference on available-for-sale securities increased by ¥7,246 million, and foreign currency translation adjustment increased by ¥7,527 million.

2) Cash Flows

Cash flows for this fiscal year increased by ¥25 million from the end of the previous fiscal year, with cash and cash equivalents at the end of year of ¥25,545 million.

Cash flows from operating activities increased by ¥96,930 million. This was mainly due to posting income before income taxes and minority interests of ¥66,102 million and depreciation and amortization of ¥47,282 million, despite a ¥19,797 million decrease in notes and accounts payable-trade.

Cash flows from investing activities decreased by ¥54,531 million. This was mainly due to the expenditure of ¥49,972 million on the acquisition of tangible fixed assets focusing on production facilities.

Cash flows from financing activities decreased by ¥43,642 million. This was mainly due to interest-bearing debt decreased by ¥35,696 million and dividends paid of ¥7,417 million.

(3) Basic Policy on Profit Distribution and Dividends for FY2013 and FY2014

Our company has basic policies to reinforce its financial strength and provide improved distribution of outcomes by taking into account relevant factors such as business performance, new investments and the consolidated dividend payout ratio of each year.

Based on the above basic policy, and considering the business environments surrounding our company, our company plans to pay the year-end dividend of ¥15 per share. Adding the midterm dividend of ¥8 per share, our company plans to pay the annual dividend of ¥23 per share (increasing ¥15 from the previous term). This will be discussed at the annual meeting of shareholders on June 21, 2013.

For the next term, our company plans to pay the annual dividend of ¥30 per share, including the midterm dividend of ¥15 per share and the year-end dividend of ¥15 per share.

2. Management Policy

There are no significant changes from the Financial Results for the Fiscal Year Ended March 31, 2012 (announced April 26, 2012); therefore this section will be omitted.

The Financial Results for the Fiscal Year Ended March 31, 2012 can be found at the below websites.

(Corporate website)

<http://www.hino.co.jp>

(Tokyo Stock Exchange [Listed Company search page])

<http://www.tse.or.jp/listing/compsearch/index.html>

3. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

(Millions of yen)

	FY 2012 (As of March 31, 2012)	FY 2013 (As of March 31, 2013)
Assets		
Current assets		
Cash and deposits	25,850	27,143
Trade notes and accounts receivable	268,511	274,680
Merchandise and finished goods	66,059	85,627
Work in progress	27,196	23,897
Raw materials and supplies	28,929	38,011
Deferred tax assets	17,663	22,304
Others	23,697	24,020
Allowance for doubtful accounts	(3,236)	(3,503)
Total current assets	454,672	492,180
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	86,207	90,323
Machinery and transportation equipment (net)	74,137	78,342
Tools, furniture and fixtures (net)	12,229	10,970
Land	92,317	96,540
Lease assets (net)	8,473	8,011
Construction in progress	13,951	16,582
Assets for rent (net)	505	81
Total tangible fixed assets	287,821	300,852
Intangible fixed assets		
Software	16,285	15,630
Lease assets	29	11
Others	704	846
Total intangible fixed assets	17,019	16,488
Investments and other assets		
Investment securities	72,706	86,489
Deferred tax assets	2,985	2,676
Others	14,145	8,924
Allowance for doubtful accounts	(4,341)	(4,184)
Total investments and other assets	85,494	93,906
Total fixed assets	390,336	411,246
Total assets	845,008	903,427

(Millions of yen)

	FY 2012 (As of March 31, 2012)	FY 2013 (As of March 31, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	237,347	229,887
Short-term loans payable	76,580	121,772
Commercial papers	33,000	-
Current portion of long-term loans payable	42,611	21,254
Lease liabilities	1,501	1,142
Accounts payable-other	16,725	17,064
Income taxes payable	4,459	7,473
Provision for bonuses	4,054	4,383
Provision for directors' bonuses	516	762
Warranty allowance	14,110	25,161
Others	46,686	52,620
Total current liabilities	477,592	481,523
Long-term liabilities		
Long-term loans payable	39,063	24,354
Lease liabilities	15,158	16,742
Deferred tax liabilities	15,170	20,135
Deferred tax liabilities for land revaluation	3,242	3,217
Provision for retirement benefits	52,724	53,060
Provision for directors' benefits	1,786	1,689
Asset retirement obligations	1,199	1,206
Others	4,136	2,564
Total long-term liabilities	132,483	122,972
Total liabilities	610,076	604,495
Net assets		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital	64,361	64,557
Retained earnings	66,472	106,786
Treasury stock	(1,520)	(1,118)
Total shareholders' equity	202,031	242,943
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,508	25,755
Deferred gains or losses on hedges	(191)	(158)
Revaluation reserve for land	1,973	1,927
Foreign currency translation adjustment	(13,248)	(5,721)
Total accumulated other comprehensive income	7,041	21,802
Subscription rights to shares	373	342
Minority interests	25,485	33,843
Total net assets	234,931	298,932
Total liabilities and net assets	845,008	903,427

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

[Consolidated Statements of Income]

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Net sales	1,314,588	1,541,357
Cost of sales	1,136,424	1,314,038
Gross profit on sales	178,163	227,318
Selling, general and administrative expenses		
Sales commission	9,986	14,415
Haulage and warehousing expenses	9,710	10,781
Provision for product warranties	14,110	25,161
Advertising expenses	4,456	4,484
Salary and benefits	36,379	38,489
Provision for bonuses	1,972	2,138
Provision for directors' bonuses	516	762
Provision for retirement benefits	2,899	2,685
Provision for directors' retirement benefits	453	439
Rent expenses	4,917	5,592
Provision of allowance for doubtful accounts	672	750
Others	54,561	56,498
Total selling, general and administrative expenses	140,635	162,200
Operating income	37,527	65,118
Non-operating income		
Interest income	1,020	931
Dividends income	1,445	1,670
Rent income	406	464
Foreign exchange gains	-	964
Equity in earnings of affiliates	-	377
Miscellaneous income	2,187	3,195
Total non-operating income	5,059	7,603
Non-operating expenses		
Interest expenses	3,550	3,577
Loss on foreign exchange	1,906	-
Equity in losses of affiliates	1,489	-
Miscellaneous expenses	1,062	2,221
Total non-operating expenses	8,008	5,798
Ordinary income	34,577	66,922
Extraordinary income		
Gain on sales of fixed assets	4,244	218
Gain on sales of investment securities	249	742
Others	410	71
Total extraordinary income	4,904	1,032
Extraordinary loss		
Loss on sales or disposition of fixed assets	1,471	619
Impairment loss	624	678
Loss on disaster	6,100	-
Provision for retirement benefits	8,755	-
Others	4,243	554
Total extraordinary loss	21,195	1,852
Income before income taxes and minority interests	18,286	66,102
Income taxes—current	10,551	14,550
Income taxes—deferred	(13,235)	(2,324)
Total income taxes	(2,684)	12,225
Income before minority interests	20,971	53,877
Minority interests income	4,667	6,191
Net income	16,303	47,685

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Income before minority interests	20,971	53,877
Other comprehensive income		
Valuation difference on available - for - sale securities	4,932	6,767
Deferred gains or losses on hedges	(152)	33
Revaluation reserve for land	474	-
Foreign currency translation adjustment	(1,860)	9,853
Share of other comprehensive income of associates accounted for using equity method	236	1,108
Total other comprehensive income	3,630	17,763
Comprehensive income	24,602	71,640
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	20,409	62,493
Comprehensive income attributable to minority interests	4,193	9,147

(3) Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Shareholders' equity		
Common stock		
Balance at the beginning of current year	72,717	72,717
Change in items for the year		
Total change in items for the year	-	-
Balance at the end of current year	72,717	72,717
Additional paid-in capital		
Balance at the beginning of current year	64,327	64,361
Change in items for the year		
Disposal of treasury stock	33	210
Decrease due to decrease in affiliates	-	(14)
Total changes in items for the year	33	196
Balance at the end of current year	64,361	64,557
Retained earnings		
Balance at the beginning of current year	53,589	66,472
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	16,303	47,685
Reversal of revaluation reserve for land	-	46
Total change in items for the year	12,883	40,314
Balance at the end of current year	66,472	106,786
Treasury stock		
Balance at the beginning of current year	(1,658)	(1,520)
Change in items for the year		
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	143	425
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	-
Total change in items for the year	137	401
Balance at the end of current year	(1,520)	(1,118)
Total shareholders' equity		
Balance at the beginning of current year	188,975	202,031
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	16,303	47,685
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	177	636
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	-
Change of scope of equity method	-	(14)
Reversal of revaluation reserve for land	-	46
Total change in items for the year	13,055	40,912
Balance at the end of current year	202,031	242,943

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current year	13,363	18,508
Change in items for the year		
Net changes of items other than shareholders' equity	5,145	7,246
Total change in items for the year	5,145	7,246
Balance at the end of current year	18,508	25,755
Deferred gains or losses on hedges		
Balance at the beginning of current year	(40)	(191)
Change in items for the year		
Net changes of items other than shareholders' equity	(151)	33
Total change in items for the year	(151)	33
Balance at the end of current year	(191)	(158)
Revaluation reserve for land		
Balance at the beginning of current year	1,560	1,973
Change in items for the year		
Net changes of items other than shareholders' equity	412	(46)
Total change in items for the year	412	(46)
Balance at the end of current year	1,973	1,927
Foreign currency translation adjustment		
Balance at the beginning of current year	(11,947)	(13,248)
Change in items for the year		
Net changes of items other than shareholders' equity	(1,301)	7,527
Total change in items for the year	(1,301)	7,527
Balance at the end of current year	(13,248)	(5,721)
Total accumulated other comprehensive income		
Balance at the beginning of current year	2,936	7,041
Change in items for the year		
Net changes of items other than shareholders' equity	4,105	14,761
Total change in items for the year	4,105	14,761
Balance at the end of current year	7,041	21,802
Subscription rights to shares		
Balance at the beginning of current year	276	373
Change in items for the year		
Net changes of items other than shareholders' equity	96	(30)
Total change in items for the year	96	(30)
Balance at the end of current year	373	342

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Minority interests		
Balance at the beginning of current year	24,249	25,485
Change in items for the year		
Net changes of items other than shareholders' equity	1,235	8,357
Total change in items for the year	1,235	8,357
Balance at the end of current year	25,485	33,843
Total net assets		
Balance at the beginning of current year	216,438	234,931
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	16,303	47,685
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	177	636
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	-
Decrease due to decrease in affiliates	-	(14)
Reversal of revaluation reserve for land	-	46
Net changes of items other than shareholders' equity	5,437	23,088
Total change in items for the year	18,492	64,000
Balance at the end of current year	234,931	298,932

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	18,286	66,102
Depreciation and amortization	50,082	47,282
Impairment loss	624	678
Increase (decrease) in allowance for doubtful	(342)	(40)
Increase (decrease) in provision for product warranties	1,658	11,051
Increase (decrease) in provision for retirement benefits	9,744	125
Interest and dividends income	(2,465)	(2,602)
Interest expenses	3,550	3,577
Loss (gain) on foreign exchange	166	(19)
Equity in (earnings) losses of affiliates	1,489	(377)
Loss (gain) on sales of investment securities	(249)	(742)
Loss (gain) on sales or disposition of fixed assets	(2,772)	401
Decrease (increase) in notes and accounts receivable-trade	(84,636)	9,796
Decrease (increase) in inventories	(28,963)	(14,146)
Increase (decrease) in notes and accounts payable-trade	75,076	(19,797)
Others	6,773	6,874
Subtotal	48,021	108,161
Interest and dividends income received	2,534	2,754
Interest expenses paid	(3,561)	(3,715)
Income taxes (paid) refund	(11,727)	(10,270)
Net cash provided by (used in) operating activities	35,266	96,930
Net cash provided by (used in) investing activities		
Payment into time deposits	(146)	(1,356)
Proceeds from withdrawal of time deposits	53	245
Payments for acquisition of tangible fixed assets	(39,088)	(49,972)
Proceeds from sale of tangible fixed assets	6,758	1,123
Payments for acquisition of intangible fixed assets	(5,461)	(5,815)
Payments for purchase of investment securities	(232)	(822)
Proceeds from sale of investment securities	30	759
Purchase of stocks of subsidiaries and affiliates	(726)	(5)
Proceeds from sales of stocks of subsidiaries and affiliates	-	100
Payments for long-term loans receivable	(157)	(367)
Proceeds from long-term loans receivable	170	216
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(177)	-
Others	275	1,362
Net cash provided by (used in) investing activities	(38,703)	(54,531)

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	8,772	35,027
Net increase (decrease) in commercial paper	33,000	(33,000)
Proceeds from long-term loans payable	2,687	4,063
Repayment of long-term loans payable	(43,054)	(41,787)
Repayments of lease obligations	(564)	(262)
Receipt from minority shareholders	328	1,290
Dividends paid	(3,420)	(7,417)
Purchase of treasury stock	(5)	(23)
Others	(2,214)	(1,533)
Net cash provided by (used in) financing activities	(4,471)	(43,642)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(721)	1,268
Net Increase (decrease) in Cash and Cash Equivalents	(8,629)	25
Cash and Cash Equivalents at beginning of the Year	34,150	25,520
Cash and Cash Equivalents at End of the Year	25,520	25,545

(5) Notes on Going Concern Assumption

There is no related information.

**(6) Changes in Accounting Principles, Estimates and Restatements
(Changes in Accounting Principles that Are Difficult to Differentiate from Changes in Accounting Estimates)**

Due to revisions to corporate tax law, our company and some domestic subsidiaries have made changes to the method of depreciation for tangible fixed assets obtained after April 1, 2012, from this consolidated fiscal year, to comply with the revised corporate tax law.

As a result, for this consolidated fiscal year the operating income increased by ¥656 million, and the ordinary income and income before income taxes and minority interests increased by ¥661 million.

(Changes in Accounting Estimates)

In view of the plan to transfer our company's Hino Factory (Hino-shi, Tokyo) to the Koga Factory (Koga-shi, Ibaraki), Hino Factory's tangible fixed assets were inspected for prospective use. Assets for future years deemed unusable after transfer were recalculated so that service life ends at the scheduled transfer date.

As a result, for this consolidated fiscal year the operating income decreased by ¥979 million, and the ordinary income and income before income taxes and minority interests decreased by ¥990 million.

(7) Additional Information

(Application of Consolidated Taxation System)

Our company and some domestic subsidiaries have applied the consolidated taxation system from this consolidated fiscal year.

Moreover, our subsidiary Hino Sales Support Co., Ltd., and its eight subsidiaries have applied the consolidated taxation system from the previous consolidated fiscal year, with Hino Sales Support Co., Ltd., as the consolidated parent corporation.

(8) Notes to Consolidated Financial Statements

(Segment Information)

1. Overview of Report Segment

The reporting segment for our company can acquire separate financial information for individual components of our company, and is the target of periodic evaluations so that the board of directors can determine allocation of management resources and evaluate results.

The main business of our company is production and sales of trucks and buses, as well as production on commission for Toyota Motor Corporation and other services such as development and planning of related products. Domestic and overseas areas are covered by our company and domestic subsidiaries or local overseas subsidiaries respectively, with strategies created for each market for the services and products handled.

Therefore, our company production and sales structure is composed of separate regional segments, with these segments reported as "Japan" and "Asia".

2. Information on Amounts for Sales, Earnings, Losses, Assets and Other Categories for Each Reporting Segment

Previous Fiscal Year (From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Report Segment			Other *1	Total	Adjusted Amount*2	Consolidated financial statements amount *3
	Japan	Asia	Total				
Net Sales							
Sales to External Customers	892,616	319,142	1,211,758	102,829	1,314,588	-	1,314,588
Inter-Segment Sales and Transfers	220,910	1,601	222,511	619	223,130	(223,130)	-
Total	1,113,527	320,743	1,434,270	103,448	1,537,719	(223,130)	1,314,588
Segment Earnings	23,328	15,780	39,109	(518)	38,590	(1,062)	37,527
Segment Assets	673,173	155,515	828,689	71,341	900,030	(55,022)	845,008
Other Categories							
Depreciation and amortization	43,132	3,816	46,948	3,133	50,082	-	50,082
Investment in Equity Method Affiliates	8,709	2,730	11,439	62	11,502	-	11,502
Increase in Tangible and Intangible Fixed Assets	36,235	11,401	47,637	730	48,367	-	48,367

*1 The "other" section is business segments not included in the reporting segments, including North America and Oceania.

*2 The adjusted amount is as listed below.

(1) The adjusted amount of segment earnings of ¥(1,062) million includes adjustments for eliminated accounts and inventory assets in inter-segment.

(2) The adjusted amount of segment assets of ¥(55,022) million includes elimination of debts and credits and inventory assets in inter-segment.

*3 Segment earnings are adjusted with operating income from the consolidated statement of income.

Current Fiscal Year (From April 1, 2012 to March 31, 2013)

(Millions of yen)

	Report Segment			Other *1	Total	Adjusted Amount*2	Consolidated financial statements amount *3
	Japan	Asia	Total				
Net Sales							
Sales to External Customers	985,358	418,890	1,404,249	137,108	1,541,357	-	1,541,357
Inter-Segment Sales and Transfers	277,593	2,405	279,998	674	280,673	(280,673)	-
Total	1,262,952	421,295	1,684,247	137,782	1,822,030	(280,673)	1,541,357
Segment Earnings	44,619	21,427	66,047	2,789	68,836	(3,718)	65,118
Segment Assets	672,029	215,390	887,420	74,617	962,038	(58,610)	903,427
Other Categories							
Depreciation and amortization	40,372	4,337	44,709	2,572	47,282	-	47,282
Investment in Equity Method Affiliates	10,660	1,894	12,554	107	12,661	-	12,661
Increase in Tangible and Intangible Fixed Assets	39,348	15,197	54,545	1,119	55,665	-	55,665

*1 The "other" section is business segments not included in the reporting segments, including North America and Oceania.

*2 The adjusted amount is as listed below.

(1) The adjusted amount of segment earnings of ¥(3,718) million includes adjustments for eliminated accounts and inventory assets in inter-segment.

(2) The adjusted amount of segment assets of ¥(58,610) million includes elimination of debts and credits and inventory assets in inter-segment.

*3 Segment earnings are adjusted with operating income from the consolidated statement of income.

(Per Share Information)

FY 2012 (From April 1, 2011 to March 31, 2012)		FY 2013 (From April 1, 2012 to March 31, 2013)	
Net assets per share	366.61 yen	Net assets per share	463.29 yen
Net income per share	28.60 yen	Net income per share	83.55 yen
Diluted net income per share	28.59 yen	Diluted net income per share	83.42 yen

(Note) The base for calculating net income per share and diluted net income per share are as follows:

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Net income per share		
Net income (millions of yen)	16,303	47,685
Amount not attributable to common shareholders (millions of yen)	-	-
Net income associated with common shares (millions of yen)	16,303	47,685
Average number of common shares (shares)	570,014,091	570,765,371
Diluted net income per share		
Current-term net profit adjustment	-	-
Increase in the number of common shares	323,665	893,588
Increase in the number of stock acquisition rights	323,665	893,588

(Significant Subsequent Events)

There is no related information.

4. Non-Consolidated Financial Statements**(1) Non-Consolidated Balance Sheets**

(Millions of yen)

	FY 2012 (As of March 31, 2012)	FY 2013 (As of March 31, 2013)
Assets		
Current assets		
Cash and deposits	2,826	2,102
Trade notes	2,427	1,236
Accounts receivable	186,637	185,570
Merchandise and finished goods	24,383	22,957
Work in progress	15,914	14,546
Raw materials and supplies	4,220	4,081
Prepaid expenses	289	435
Deferred tax assets	13,926	17,281
Accounts receivable-other	11,511	10,808
Short-term loans receivable	75,186	73,948
Others	414	418
Allowance for doubtful accounts	(3,090)	(2,571)
Total current assets	334,648	330,815
Fixed assets		
Tangible fixed assets		
Buildings (net)	40,183	41,717
Structures (net)	7,069	7,154
Machinery and equipment (net)	49,084	44,373
Vehicles and transportation equipment (net)	2,050	1,979
Tools, furniture and fixtures (net)	7,547	6,126
Land	30,617	32,878
Lease assets (net)	14	494
Construction in progress	7,806	8,897
Total tangible fixed assets	144,374	143,623
Intangible fixed assets		
Software	15,814	14,956
Right of facility utilization	0	0
Total intangible fixed assets	15,815	14,956
Investments and other assets		
Investment securities	44,362	53,996
Stocks of subsidiaries and affiliates	50,651	55,042
Investments in capital	2	2
Investments in capital of subsidiaries and affiliates	5,548	5,548
Long-term loans receivable	1	-
Long-term loans receivable from employees	2	5
Long-term loans receivable from subsidiaries and affiliates	1,797	1,312
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,737	1,792
Long-term prepaid expenses	304	367
Others	1,430	722
Allowance for doubtful accounts	(2,705)	(2,712)
Allowance for investment loss	(149)	(1,258)
Total investments and other assets	102,984	114,819
Total fixed assets	263,174	273,399
Total assets	597,823	604,215

(Millions of yen)

	FY 2012 (As of March 31, 2012)	FY 2013 (As of March 31, 2013)
Liabilities		
Current liabilities		
Notes payable	510	593
Accounts payable-trade	151,113	139,942
Short-term loans payable	10,400	28,800
Short-term loans payable to subsidiaries and affiliates	17,227	21,170
Commercial papers	33,000	-
Current portion of long-term loans payable	25,261	0
Current portion of long-term loans payable to subsidiaries and affiliates	13,000	17,000
Lease liabilities	15	20
Accounts payable-other	13,867	13,627
Accrued expenses	27,795	32,977
Income taxes payable	194	2,013
Advances received	372	398
Deposits received	16,494	21,647
Provision for directors' bonuses	144	303
Warranty allowance	14,110	25,161
Notes payable-facilities	1	13
Others	463	400
Total current liabilities	323,971	304,070
Long-term liabilities		
Long-term loans payable	1	1
Long-term loans payable to subsidiaries and affiliates	32,000	15,000
Lease liabilities	-	525
Deferred tax liabilities	11,002	14,179
Provision for retirement benefits	35,841	35,996
Asset retirement obligations	939	942
Others	952	1,101
Total long-term liabilities	80,737	67,747
Total liabilities	404,709	371,817
Net assets		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital		
Capital surplus	64,307	64,307
Other capital surplus	33	244
Total additional paid-in capital	64,341	64,551
Retained earnings		
Legal reserve of retained earnings	7,103	7,103
Other retained earnings		
Reserve for fixed asset reduction entry	4,857	5,123
Reserve for special depreciation	-	72
General reserve	16,890	16,890
Retained earnings carried forward	12,447	44,851
Total retained earnings	41,298	74,040
Treasury stock	(1,488)	(1,086)
Total shareholders' equity	176,868	210,223
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,064	21,990
Deferred gains or losses on hedges	(191)	(158)
Total valuation and translation adjustments	15,872	21,832
Subscription rights to shares	373	342
Total net assets	193,114	232,398
Total liabilities and net assets	597,823	604,215

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Net sales	976,375	1,120,121
Cost of sales		
Opening inventory	16,678	24,383
Cost of manufactured goods for the current year	885,476	977,445
Total	902,154	1,001,829
Ending inventory	24,383	22,957
Cost of manufactured goods sold	877,770	978,872
Gross profit on sales	98,604	141,248
Selling, general and administrative expenses		
Sales commission	21,251	29,747
Freight, charges and storage	6,200	6,979
Provision for product warranties	14,110	25,161
Advertisement expenses	3,268	2,979
Salary and benefits	12,941	13,772
Provision for directors' bonuses	144	303
Provision for retirement benefits	1,258	1,098
Rent expenses	2,678	2,999
Depreciation	6,908	6,492
Others	19,625	20,794
Total selling, general and administrative expenses	88,386	110,327
Operating income	10,218	30,921
Non-operating income		
Interest income	728	889
Dividends income	9,175	6,359
Reversal of allowance for doubtful account	-	1,139
Gain on foreign exchange	-	517
Rental income	1,042	1,070
Miscellaneous income	393	1,227
Total non-operating income	11,340	11,205
Non-operating expenses		
Interest expenses	945	753
Depreciation	259	220
Provision of allowance for doubtful account	1,774	-
Loss on foreign exchange	1,089	-
Miscellaneous expenses	620	872
Total non-operating expenses	4,689	1,846
Ordinary income	16,869	40,280

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Extraordinary income		
Gain on sales of fixed assets	4,141	147
Gain on sales of investment securities	244	766
Others	3	8
Total extraordinary income	4,390	923
Extraordinary loss		
Loss on sales or disposition of fixed assets	1,142	297
Impairment loss	60	11
Loss on valuation of stocks of subsidiaries and affiliates	867	59
Loss on valuation of investments in capital of subsidiaries and affiliates	2,627	-
Provision of allowance for investment loss	149	1,258
Loss on disaster	5,701	-
Provision for retirement benefits	8,325	-
Others	3,591	0
Total extraordinary loss	22,465	1,627
Income (loss) before income taxes	(1,205)	39,576
Income taxes-current	1,755	2,573
Income taxes-deferred	(13,709)	(3,157)
Total income taxes	(11,953)	(583)
Net income	10,747	40,159

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

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Shareholders' equity		
Common stock		
Balance at the beginning of current year	72,717	72,717
Change in items for the year		
Total change in items for the year	-	-
Balance at the end of current year	72,717	72,717
Additional paid-in capital		
Capital surplus		
Balance at the beginning of current year	64,307	64,307
Change in items for the year		
Total change in items for the year	-	-
Balance at the end of current year	64,307	64,307
Other capital surplus		
Balance at the beginning of current year	-	33
Change in items for the year		
Disposal of treasury stock	33	210
Total change in items for the year	33	210
Balance at the end of current year	33	244
Total additional paid-in capital		
Balance at the beginning of current year	64,307	64,341
Change in items for the year		
Disposal of treasury stock	33	210
Total change in items for the year	33	210
Balance at the end of current year	64,341	64,551
Retained earnings		
Legal reserve of retained earnings		
Balance at the beginning of current year	7,103	7,103
Change in items for the year		
Total change in items for the year	-	-
Balance at the end of current year	7,103	7,103
Other retained earnings		
Reserve for fixed asset reduction entry		
Balance at the beginning of current year	3,616	4,857
Change in items for the year		
Provision of reserve for advanced depreciation of noncurrent assets	1,554	359
Reversal of reserve for advanced depreciation of noncurrent assets	(312)	(93)
Total change in items for the year	1,241	265
Balance at the end of current year	4,857	5,123
Reserve for special depreciation		
Balance at the beginning of current year	-	-
Change in items for the year		
Provision of reserve for special depreciation	-	72
Total change in items for the year	-	72
Balance at the end of current year	-	72

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
General reserve		
Balance at the beginning of current year	36,890	16,890
Change in items for the year		
Reversal of general reserve	(20,000)	-
Total change in items for the year	(20,000)	-
Balance at the end of current year	16,890	16,890
Retained earnings carried forward		
Balance at the beginning of current year	(13,638)	12,447
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Provision of reserve for advanced depreciation of noncurrent assets	(1,554)	(359)
Reversal of reserve for advanced depreciation of noncurrent assets	312	93
Provision of reserve for special depreciation	-	(72)
Reversal of general reserve	20,000	-
Net income	10,747	40,159
Total change in items for the year	26,086	32,403
Balance at the end of current year	12,447	44,851
Total retained earnings		
Balance at the beginning of current year	33,970	41,298
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	10,747	40,159
Total change in items for the year	7,327	32,742
Balance at the end of current year	41,298	74,040
Treasury stock		
Balance at the beginning of current year	(1,626)	(1,488)
Change in items for the year		
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	143	425
Total change in items for the year	137	401
Balance at the end of current year	(1,488)	(1,086)
Total Shareholders' equity		
Balance at the beginning of current year	169,369	176,868
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	10,747	40,159
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	177	636
Total change in items for the year	7,499	33,354
Balance at the end of current year	176,868	210,223

(Millions of yen)

	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current year	11,341	16,064
Change in items for the year		
Net changes of items other than shareholders' equity	4,723	5,926
Total change in items for the year	4,723	5,926
Balance at the end of current year	16,064	21,990
Deferred gains or losses on hedges		
Balance at the beginning of current year	(39)	(191)
Change in items for the year		
Net changes of items other than shareholders' equity	(152)	33
Total change in items for the year	(152)	33
Balance at the end of current year	(191)	(158)
Total valuation and translation adjustments		
Balance at the beginning of current year	11,301	15,872
Change in items for the year		
Net changes of items other than shareholders' equity	4,571	5,959
Total change in items for the year	4,571	5,959
Balance at the end of current year	15,872	21,832
Subscription rights to shares		
Balance at the beginning of current year	276	373
Change in items for the year		
Net changes of items other than shareholder's equity	96	(30)
Total change in items for the year	96	(30)
Balance at the end of current year	373	342
Total net assets		
Balance at the beginning of current year	180,947	193,114
Change in items for the year		
Cash dividends	(3,420)	(7,417)
Net income	10,747	40,159
Acquisition of treasury stock	(5)	(23)
Disposal of treasury stock	177	636
Net changes of items other than shareholders' equity	4,667	5,929
Total change in items for the year	12,166	39,284
Balance at the end of current year	193,114	232,398

5. Other

(1) Actual Production (Consolidated)

Category	FY 2012 (From April 1, 2011 to March 31, 2012)	FY 2013 (From April 1, 2012 to March 31, 2013)	Change
Trucks and buses	134,836 units	156,270 units	21,434 units
Toyota brand vehicles	153,409 units	185,917 units	32,508 units

(2) Actual Sales (Consolidated)

Category	FY 2012 (From April 1, 2011 to March 31, 2012)		FY 2013 (From April 1, 2012 to March 31, 2013)		Change	
	Volume (Units)	Amount (Millions of yen)	Volume (Units)	Amount (Millions of yen)	Volume (Units)	Amount (Millions of yen)
Japan	37,290	274,432	43,982	315,731	6,692	41,299
Overseas	90,228	331,317	108,135	399,667	17,907	68,350
Supplies and parts for overseas production	-	2,447	-	4,577	-	2,130
Total trucks and buses	127,518	608,197	152,117	719,976	24,599	111,779
Total Toyota brand	153,264	331,181	185,791	397,351	32,527	66,169
Japan	-	49,055	-	51,470	-	2,415
Overseas	-	28,585	-	32,347	-	3,761
Total service parts	-	77,641	-	83,817	-	6,176
Japan	-	145,706	-	143,493	-	(2,212)
Overseas	-	31,597	-	26,948	-	(4,649)
Toyota	-	120,264	-	169,770	-	49,505
Total others	-	297,568	-	340,211	-	42,643
Total net sales	-	1,314,588	-	1,541,357	-	226,769

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