

Summary of Financial Results for FY2010

(Fiscal Year Ended March 31, 2010)

April 27, 2010

Hino Motors, Ltd.

Yoshio Shirai, President

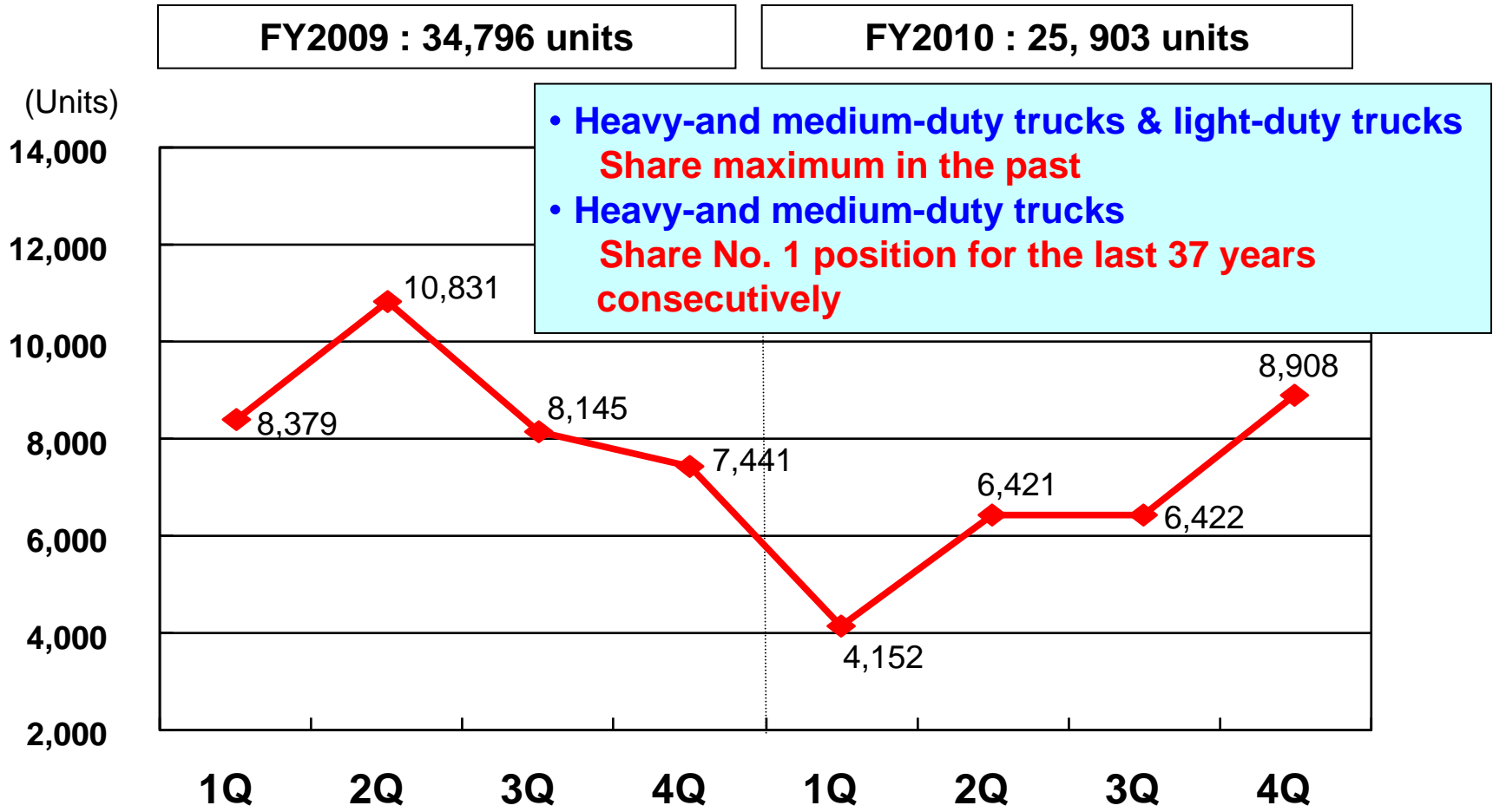
- 1. Financial Results for FY2010**
- 2. Financial Forecasts for FY2011**
- 3. Business Directions for the Future**

1. Financial Results for FY2010



Sales Status of Trucks and Buses (Domestic)

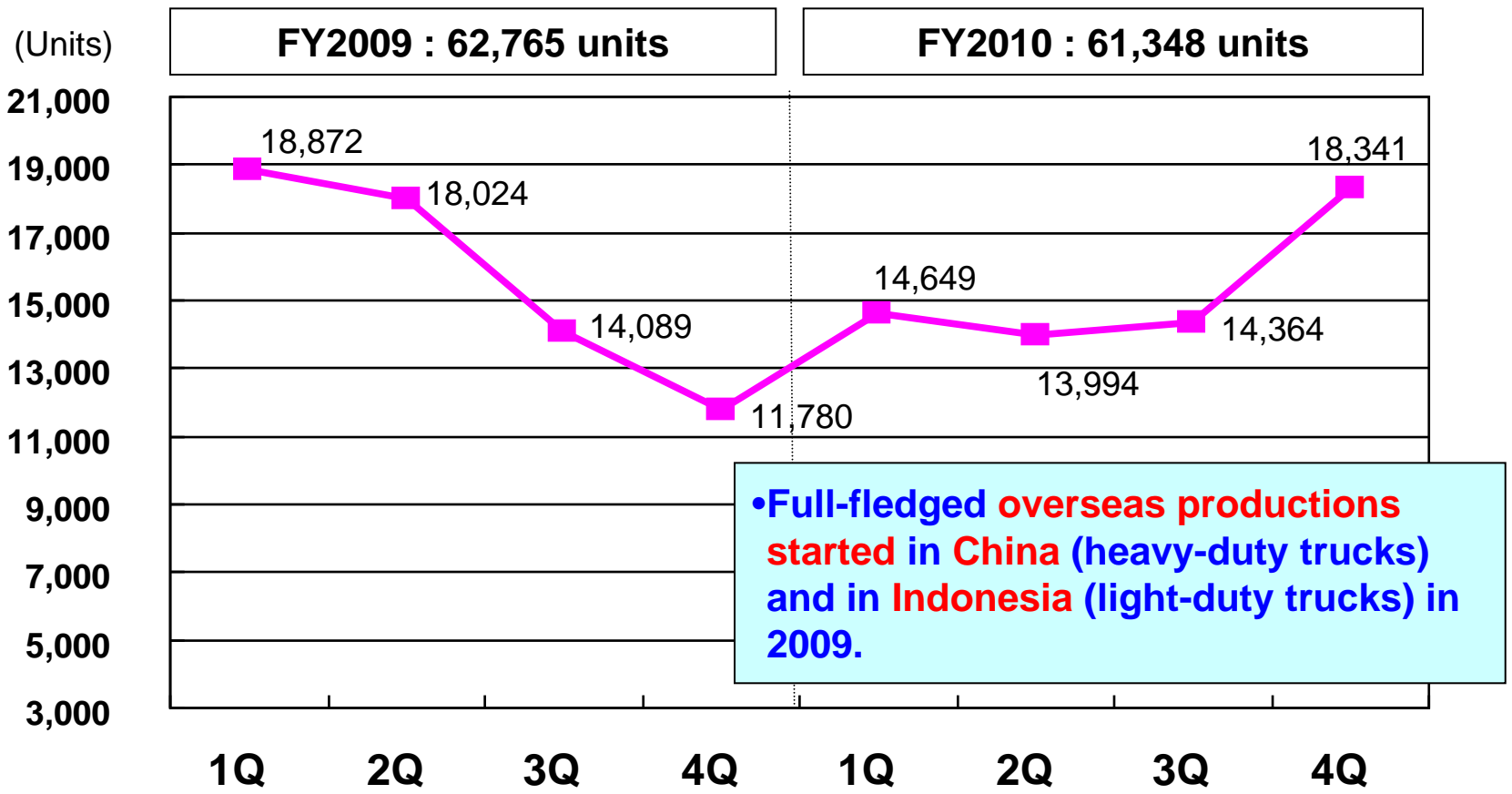
► Recovery is slow though the demands have hit the bottom in 1Q FY2010





Sales Status of Trucks and Buses (Overseas)

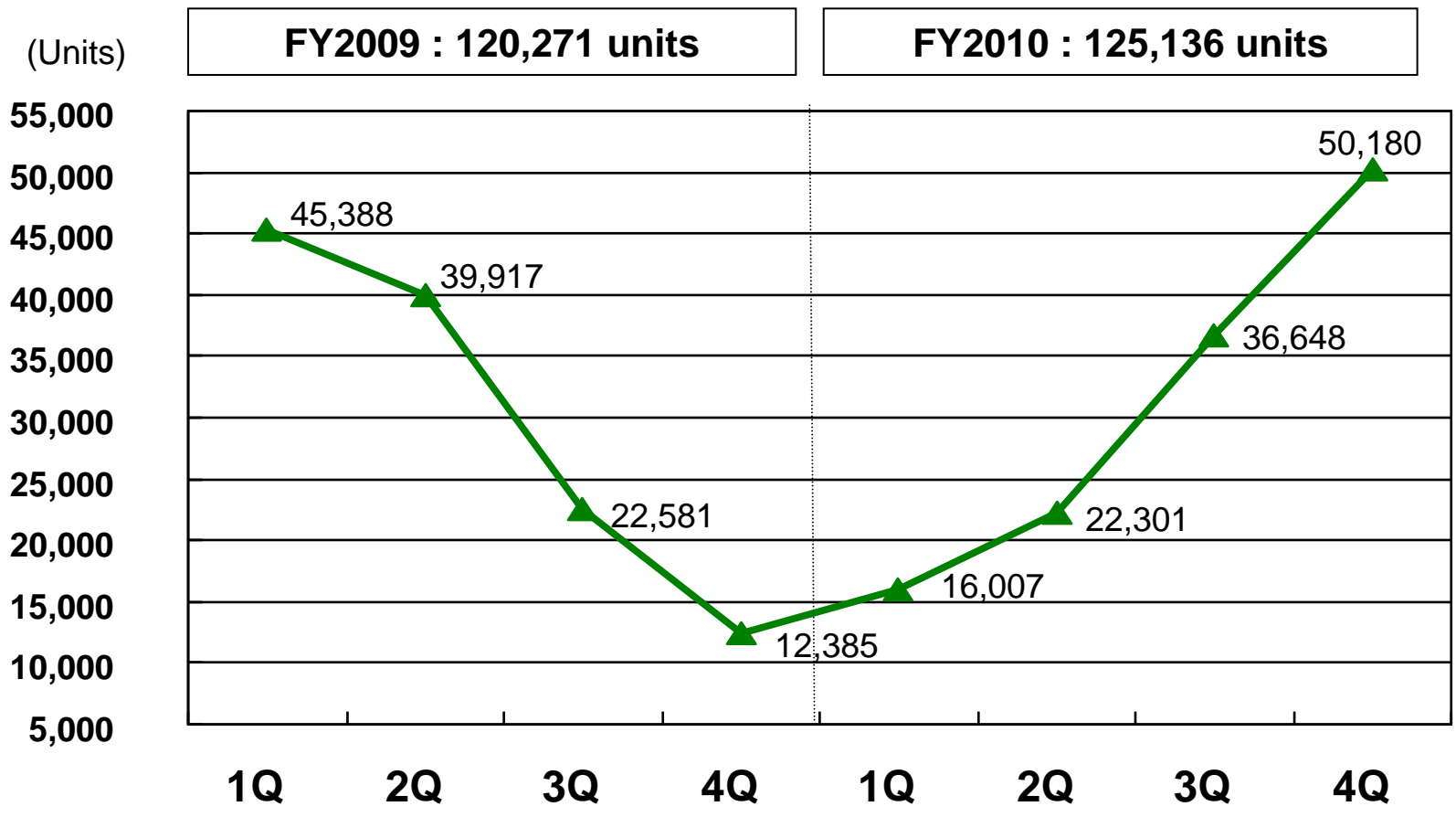
► The demands hit the bottom in 4Q FY2009, recovery is in upswing in FY2010





Sales Status of Toyota Brand

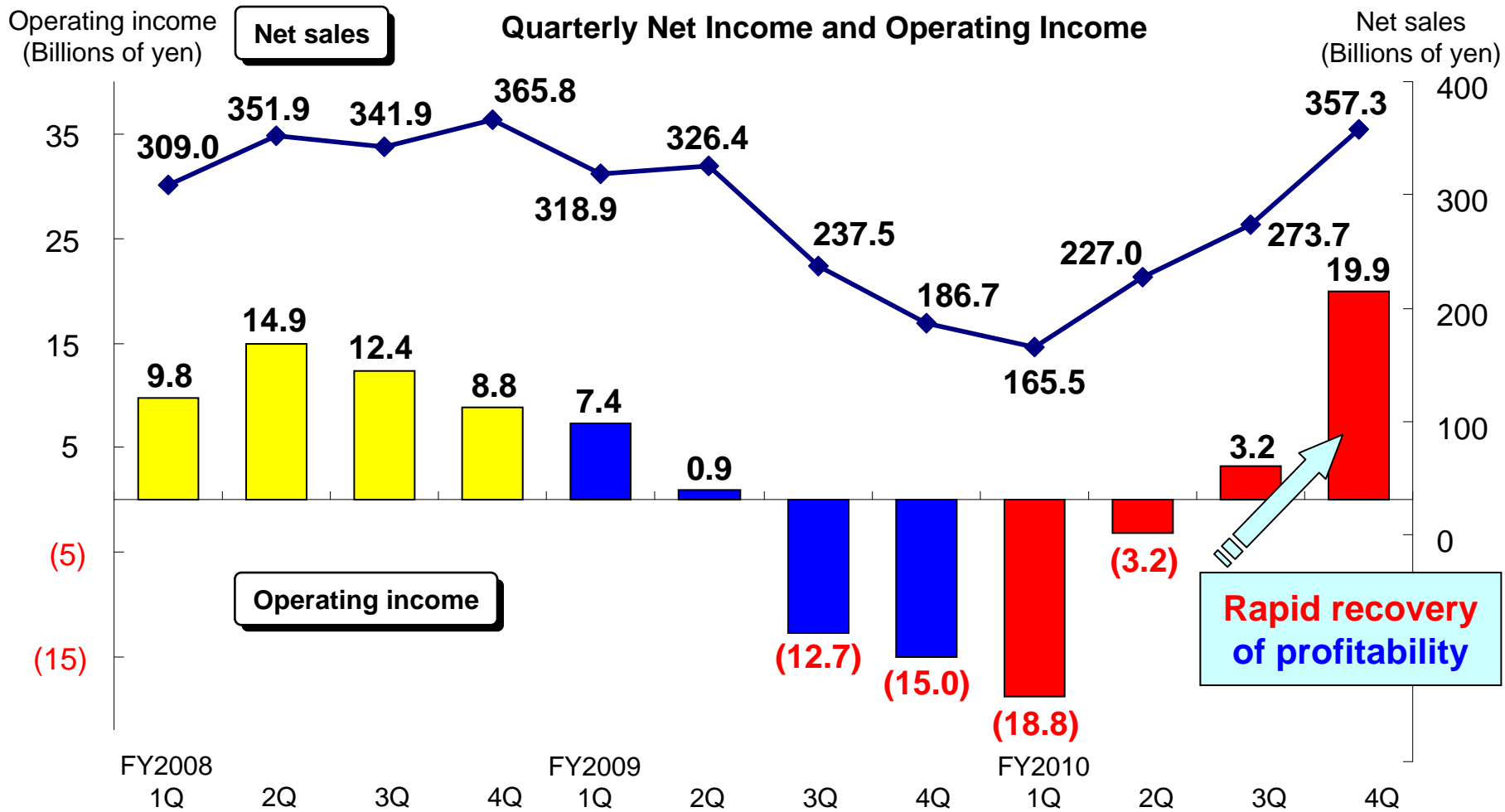
► The demands hit the bottom in 4Q FY2009, securing more quantities in FY2010 than the previous fiscal year





Net Sales and Operating Income (Loss)

▶ Effect of profitability improvement measures → Profitable constitution



Summary of Consolidated Unit Sales

▶ Unit sales of Hino brand vehicles decreased compared to the previous fiscal year

(Units)

Unit Sales		FY2010 ('09/4-'10/3) Results (YoY Change)		FY2009 ('08/4-'09/3) Results
	Japan	26,000	(-25.6%)	35,000
	Overseas	61,000	(-2.3%)	63,000
Hino Brand Total		87,000	(-10.6%)	98,000
Toyota Brand		125,000	(+4.0%)	120,000

Summary of Consolidated Net Sales and Operating Income (Loss)

▶ Business turnaround by the effect of profitability improvement measures in spite of decrease in number of units

	FY2010 ('09/4-'10/3) Results (YoY Change)	FY2009 ('08/4-'09/3) Results
Net Sales	¥1,023.5 billion (-4.3%)	¥1,069.5 billion
Operating Income (Loss)	¥1.1 billion	¥(19.4) billion
Ordinary Income (Loss)	¥(1.9) billion	¥(30.4) billion
Net Income (Loss)	¥(3.0) billion	¥(61.8) billion

Summary of Consolidated Financial Results for FY2010

Unit sales decreased, however,

■ Profit improvement activities by Hino group and all of employees of the Company

Improvement of the cost

VA activity by cooperation with the suppliers
Cost improvement activities in the factories, etc.

Reduction of fixed costs

Other

- Achieve the profitability of the sales
- Resumption of dividend
- Reduction of interest bearing debts
(271.7 billion yen → 234.4 billion yen)
- Improve **the business structure for the profitability**

2. Financial Forecasts for FY2011

Outlook of Business Environment for FY2011

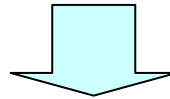
- Domestic market continues to be under severe conditions.
 - Due to the slow recovery of the economic conditions, drastic recovery of logistics quantities cannot be expected; customers appetite is low
 - Price up of vehicles under JP2009 emission regulations

- Overseas market is growing mainly in developing countries.
 - The economic stagnation after the Lehman shock hit the bottom
 - Recovery trend of the real economy in developing countries

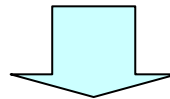
- There are risks for the inflation of material markets, foreign currency exchange etc.

Business Plan for FY2011

Status for FY2011 does not allow optimism



- **Continue from FY2010, perform the improvement of the costs and reduction of the fixed costs**
- **Firmly realize the sales opportunities in expanding markets in developing countries (mainly in Asia)**



Proceed with the improvement of the production processes and promote the transformation of the business structure which enables profit-earning capability in overseas markets reliably.

Business Plan for FY2011

- ▶ Domestic sales remains about the same as the previous fiscal year; overseas and Toyota brand are anticipated to increase

Unit Sales		FY2011 ('10/4-'11/3) Plan		FY2010 ('09/4-'10/3) Results
		(YoY Change)		
	Japan	27,000	(+2.7%)	26,000
	Overseas	75,000	(+22.3%)	61,000
Hino Brand Total		102,000	(+16.4%)	87,000
Toyota Brand		138,000	(+10.3%)	125,000

(Units)

Business Plan for FY2011

▶ Project greater sales and higher income

	FY2011 ('10/4-'11/3) Plan (YoY Change)	FY2010 ('09/4-'10/3) Results
Net Sales	¥1,120.0 billion (+9.4%)	¥1,023.5 billion
Operating Income	¥25.0 billion (22 times)	¥1.1 billion
Ordinary Income (Loss)	¥21.0 billion	¥(1.9) billion
Net Income (Loss)	¥11.0 billion	¥(3.0) billion

3. Business Directions for the Future

Seek CS (Customer Satisfaction) for Commercial Vehicles

Seeking Q. D. R. (Quality, Durability, Reliability) is the basis.

① Products

- Supply of **market-approved vehicles**
- Seek **advanced technologies**

② Services

- With reinforcement of the **total support** structure, seek maximization of customer uptime

- Advanced technologies
- Total support



Supply of Market-approved Vehicles

Vehicles for market and customers need

	Developing countries/Resource-supplying countries	Developed countries
Environment regulations (regulatory compliance)	EURO1 - EURO4	EURO6 (Australia, Hong Kong, etc.) US10 (North America) JP2009 (Japan)
Roads	Paved roads/Unpaved roads (rough roads)	Paved roads/Highway
Loading tendency	High load tonnage	Within loading capacity
Interior	Practical/Ease of use	Comfortable
Reliability	Reliability for maximization of uptime	←
	Reliability for high load tonnage/Rough roads	Reliability for electronic equipment, etc.



Supply of Market-approved Vehicles

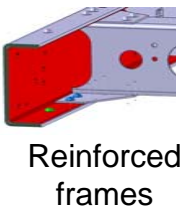
Example of market-approved vehicles for developing countries:

Light-duty trucks in Indonesia

Realized market-approved specifications for Indonesian market

Customer desired specifications

High load tonnage, high durability



Reinforced frames

Ease of use



Washable seats

Gross vehicle weight : 5.5 t (for general purpose export)→8.25 t (for Indonesia)



Fair price and high-quality products by on-site production

Specifications to meet the market requirements

Departure from the domestic common design

Example) Heating equipment :
Not necessary for the climate in Indonesia → excluded

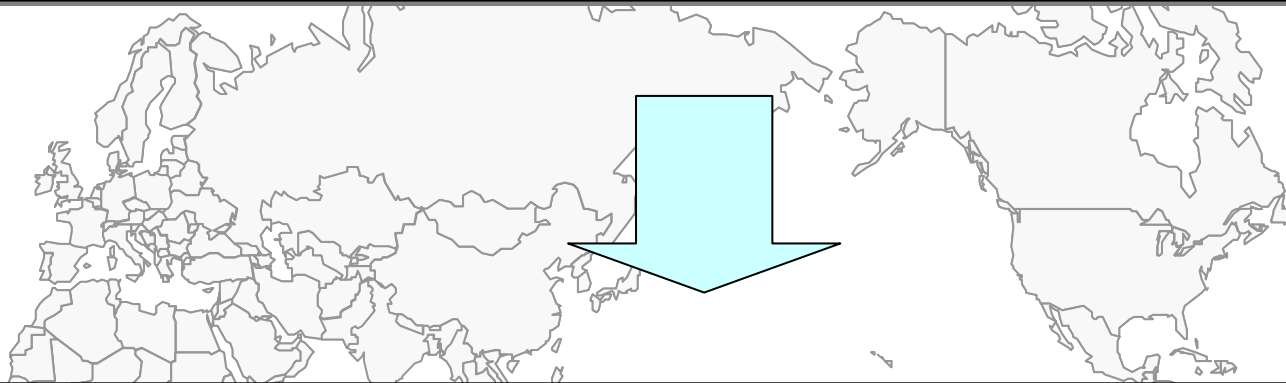
Seek the Structure for Supplying Market-approved Vehicles

■ Market-approved vehicles

- Advanced technologies
- Total support



- ◆ Develop and produce near the customers
- ◆ Transform the structure and processes of development and production



- Specifications to meet the usage of customers for each area of the world
- Competitive pricing
- More timely distribution

Development & Production of Market- approved Vehicles

■ Market-approved vehicles

- Advanced technologies
- Total support



▶ Develop and produce near the customers

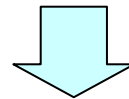
Development: Local development by the local people

Production: Production near customers

→ Overseas production bases (export to nearby countries)

Procurement: Expansion of local procurement

Logistics: Vehicle oriented to parts oriented



Module development and production

Development & Production of Market- approved Vehicles

■ Market-approved vehicles

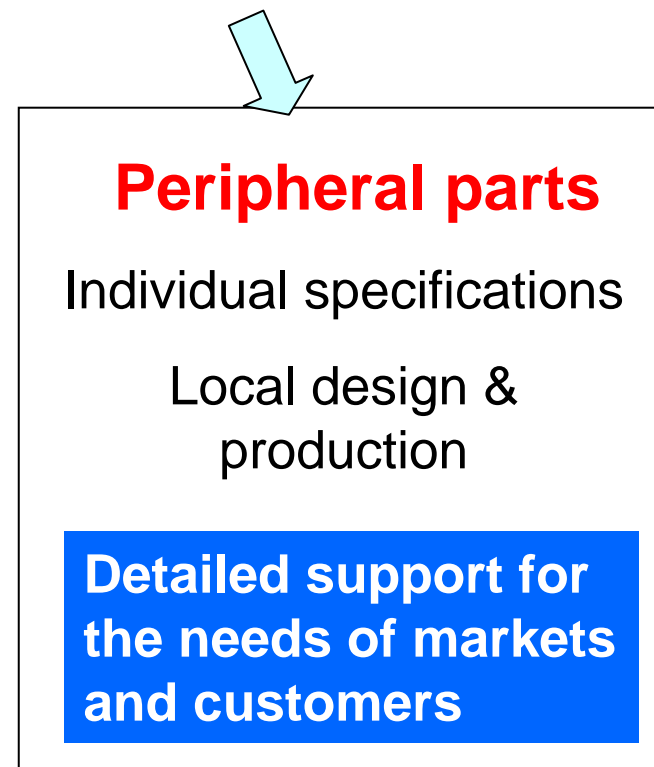
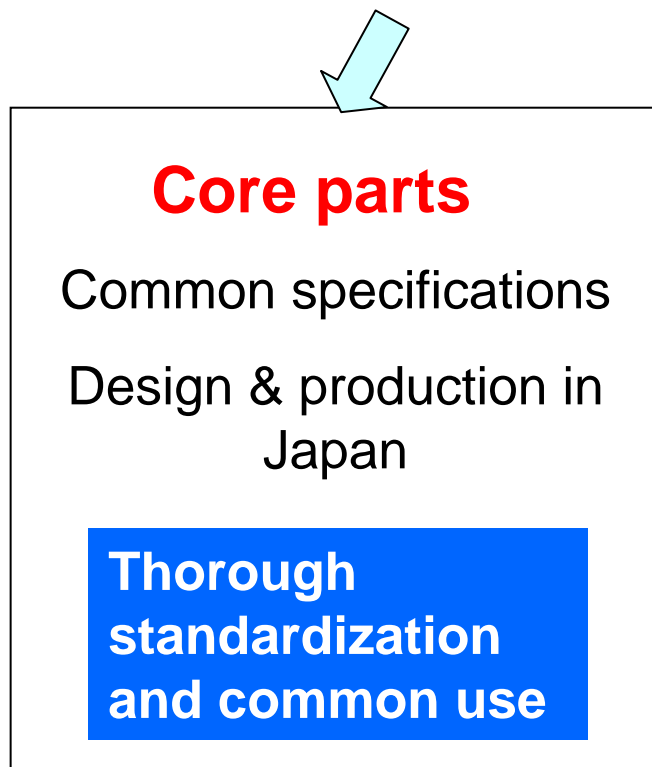
- Advanced technologies
- Total support



▶ Transform the structure and processes of development and production

Module development and production

Segregate the module components to core parts and peripheral parts



Seek for Advanced Technologies (low-emission exhaust gas)

- Market-approved vehicles
- Advanced technologies
- Total support



▶ Support for various emission regulations in the world

Japan : JP2009

Announced in April, 2010

North America : US10

Support in the future

Europe : EURO6

Support in the future

Hino Clean Diesel System: **Air Loop**



<Concept>

- Targeted for “Clean air circulation”
Revolutionary new technology for targeting the return of used air by the engine to the nature as clean as possible



Seek for Advanced Technologies (CO₂ reduction)

- Market-approved vehicles
- Advanced technologies
- Total support



▶ Contribute the reduction of CO₂ by improving the fuel efficiency

- **Expansion of vehicles which achieved the 2015 fuel efficiency standards**

Above standardized models, in the vehicles under JP2009 emission regulations, significantly increase

- **Equip fuel efficient driving support system (a vehicle supports fuel efficient driving)**

New Hino Eco-run, New Pro-shift, Eco-tree, others



Eco-tree display

3. Business Directions for the Future

Seek for Advanced Technologies
(CO₂ reduction HV)

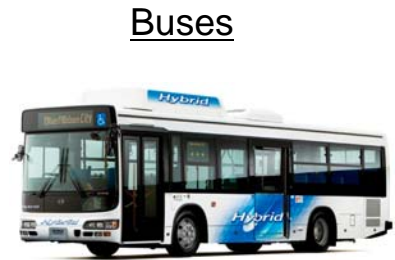
- Market-approved vehicles
- Advanced technologies
- Total support



► Expand dissemination of hybrid vehicles

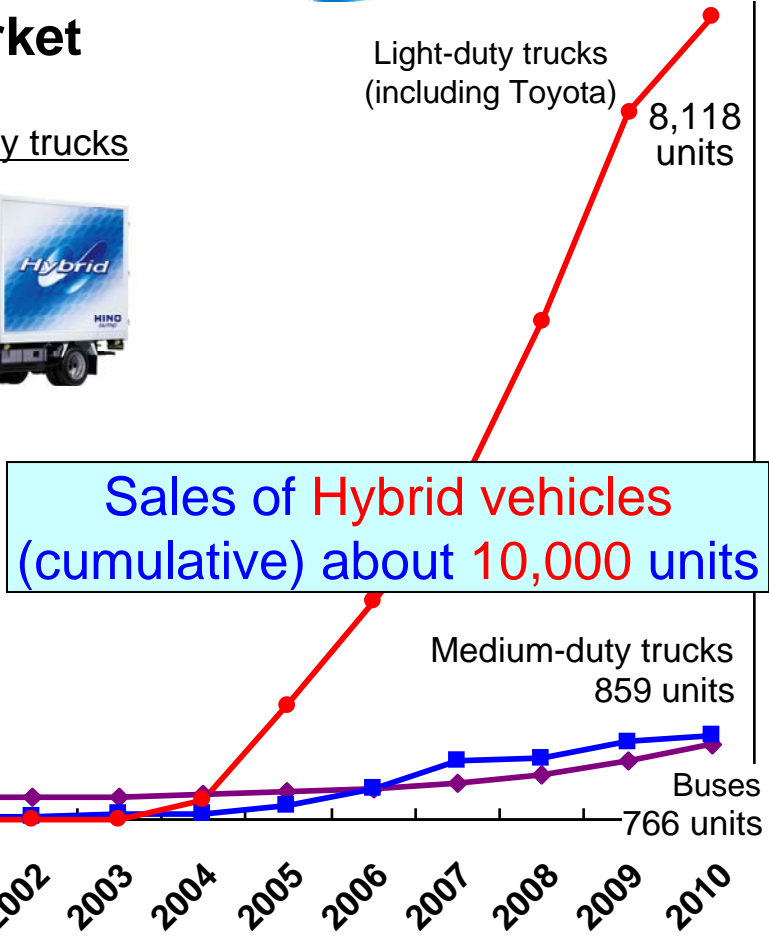
(Thousands of units)

Japan → Expansion to global market



Expansion to global market
*Introduced Australia and Hong Kong, expanding other areas in series

Hybrid



Sales of Hybrid vehicles (cumulative) about 10,000 units

(Years ended March 31)

Seek for Advanced Technologies (CO₂ reduction HV)

- Market-approved vehicles
- Advanced technologies
- Total support



▶ Development of the next generation HV

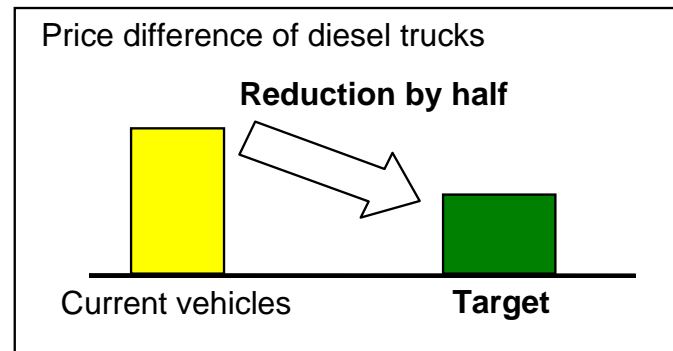
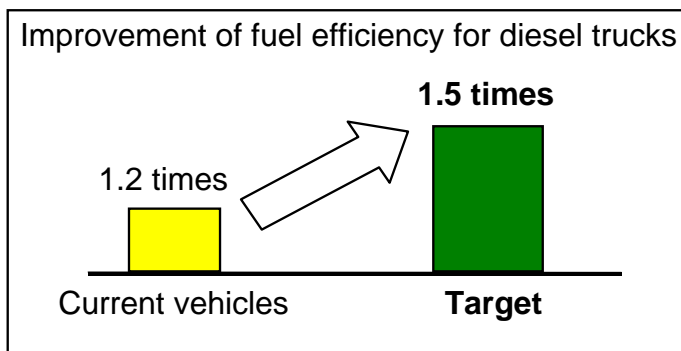
<Target>

Hybrid

- ◆ Contribute to CO₂ reduction by introducing less fuel consuming products
- ◆ Realization of sense of joy for customers by providing products which have both fuel and cost efficiency

<The first step>

- ◆ Light-duty trucks... Significant improvement of fuel cost and price



<The second step>

- ◆ Improvement of buses
- ◆ Application to cargo engines on the trucks

Seek for Advanced Technologies (Safety)

- Market-approved vehicles
- Advanced technologies
- Total support

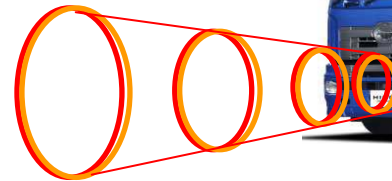


▶ Dissemination of advanced safety technologies

⇒ **Standard equipment** for new heavy-duty trucks

• New PCS (Pre-crash safety breaks)

Suppression of serious accidents by reducing the speed with automatic breaks when a danger of front-end collision exists.



• VSC (Vehicle stability control system)

Suppression of serious accidents by compensating the stability of heavy-duty vehicles which tend to have higher center of gravity.



Suppression of overturn during turning

Enhancement of the Total Support Structure

- Market-approved vehicles
- Advanced technologies
- Total support

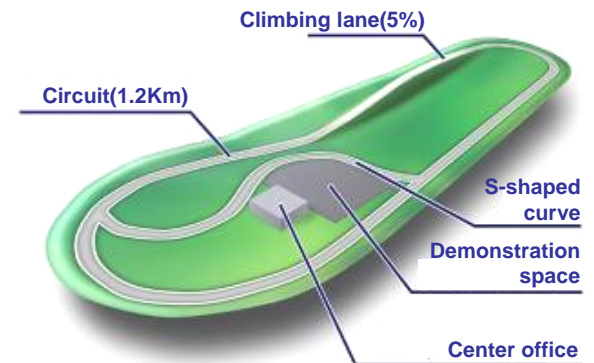


▶ Targeting the maximization of customer uptime

- Parts, maintenance, others
- Deployment of service vehicles (Dr. DUTRO)
- Upgrading & Expanding 24 hour services
- Implement workshops for energy efficient/safety driving



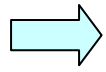
Hamura customer technical center
(over 20,000 cumulative customers)



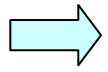


Sales Strategy by Market Classification

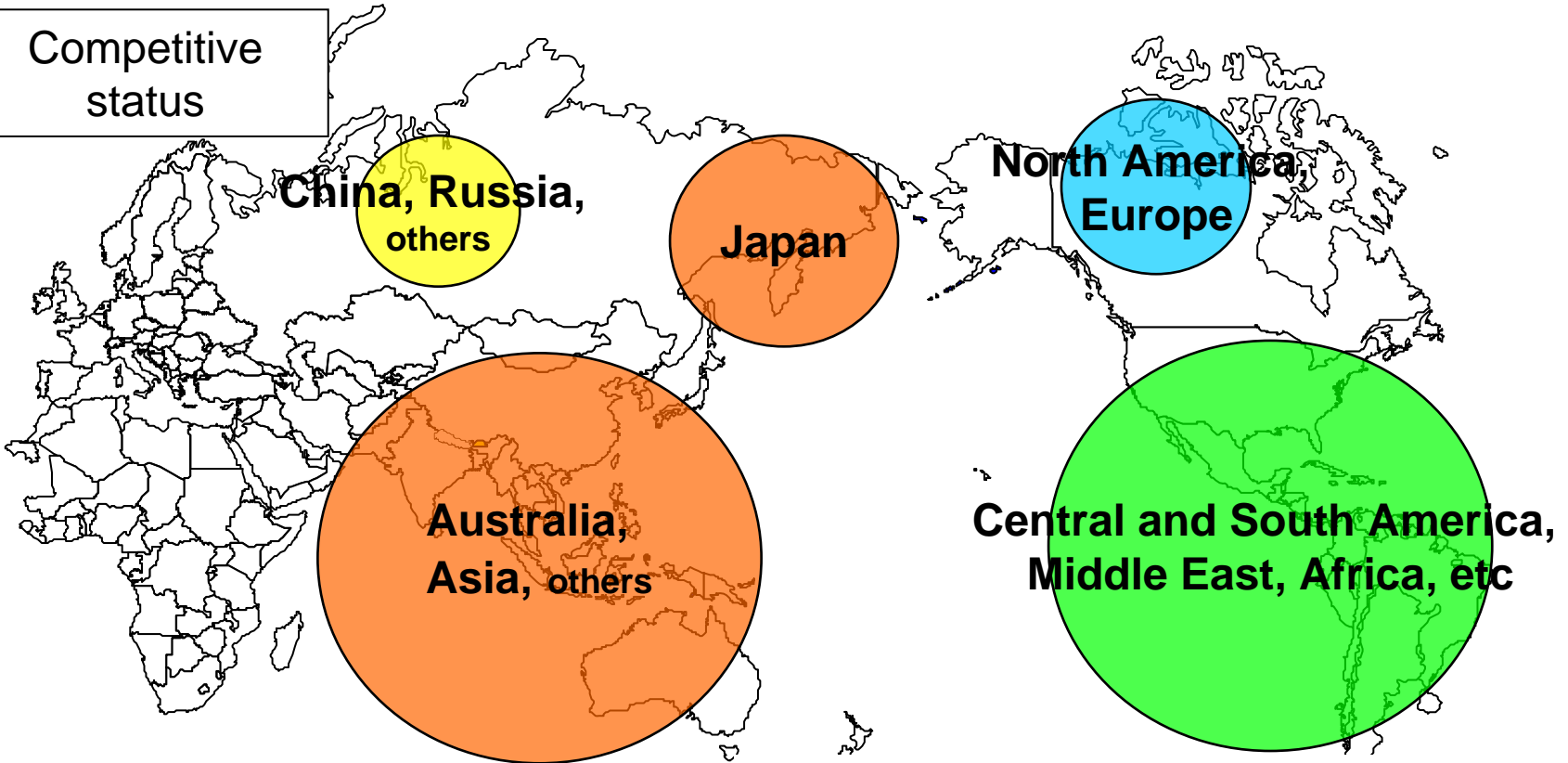
- Market size
- Growth potential
- Hino strength
- Competitive status



Market classification



Sales Strategy for each market segment



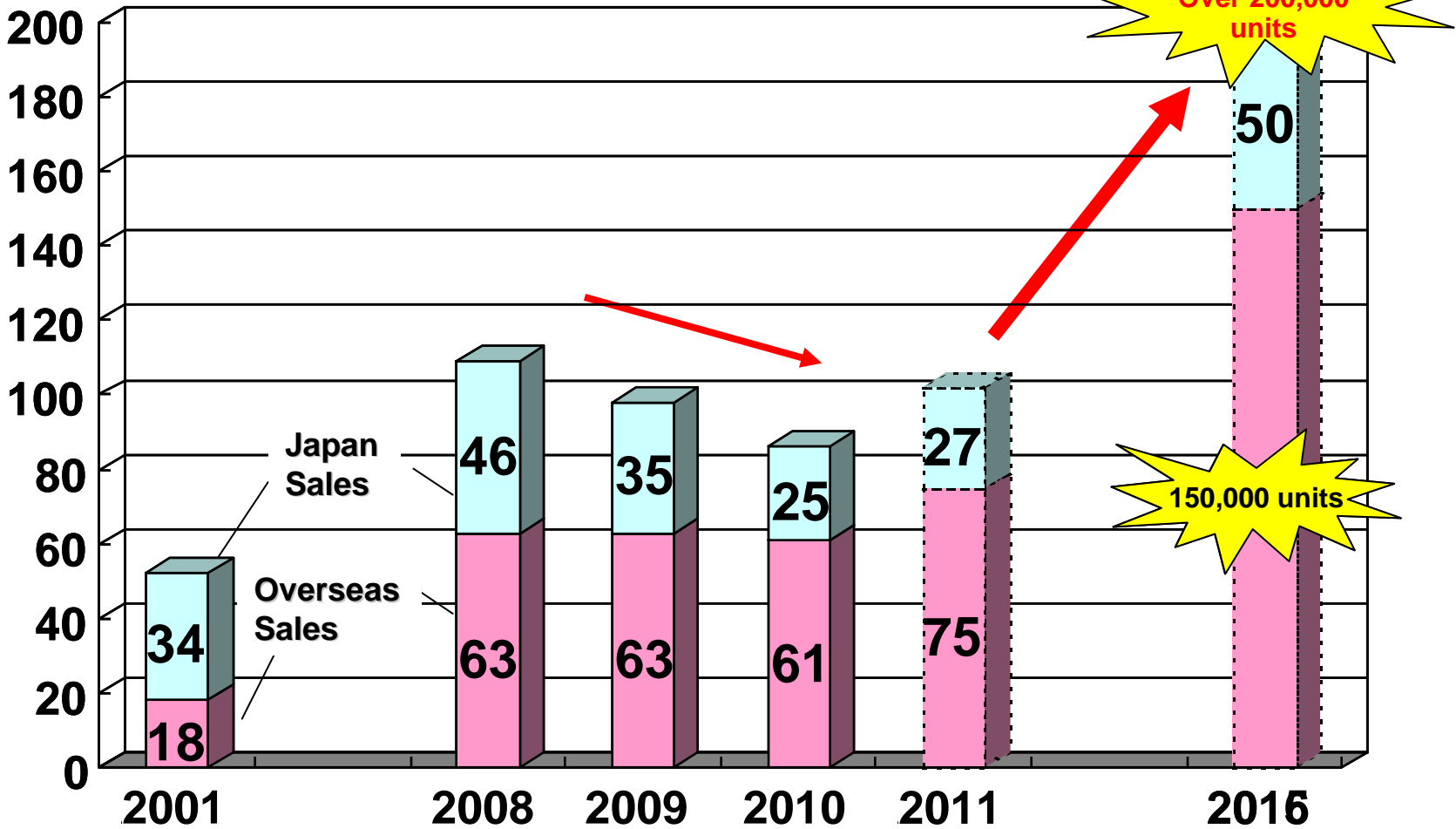
(Image of the units for each market segment when reaching 200,000 units)



Global Sales Target

▶ Global sales target: 200,000 units

(Thousands of units)



(Years ended March 31)



Financial Results for FY2010

(Fiscal Year Ended March 31, 2010)

April 27, 2010

**Senior Managing Director
Akimasa Yamamoto**

Hino Motors, Ltd.

1. Sales Turnover

Truck and Bus Market in Japan



(Units)

		FY2010 (^{'09/4} - ^{'10/3})	FY2009 (^{'08/4} - ^{'09/3})	Change	Change (%)
Hino Registered	Heavy-duty trucks (share)	8,099 (32.6%)	11,112 (30.6%)	-3,013 (+ 2.0p)	-27.1%
	Medium-duty trucks (share)	6,378 (38.0%)	9,333 (35.1%)	-2,955 (+ 2.9p)	-31.7%
	Total heavy- and medium-duty trucks (share)	14,477 (34.8%)	20,445 (32.5%)	-5,968 (+ 2.3p)	-29.2%
	Light-duty trucks (share)	8,653 (17.7%)	11,441 (16.3%)	-2,788 (+ 1.4p)	-24.4%
	Buses (share)	2,773 (29.9%)	2,910 (28.8%)	-137 (+ 1.1p)	-4.7%
	Total	25,903	34,796	-8,893	-25.6%
Japan Market	Heavy-duty trucks	24,844	36,352	-11,508	-31.7%
	Medium-duty trucks	16,777	26,612	-9,835	-37.0%
	Total heavy- and medium-duty trucks	41,621	62,964	-21,343	-33.9%
	Light-duty trucks	48,857	70,058	-21,201	-30.3%
	Buses	9,280	10,096	-816	-8.1%
	Total	99,758	143,118	-43,360	-30.3%

Overseas Unit Sales



		(Units)			
		FY2010 ('09/4-'10/3)	FY2009 ('08/4-'09/3)	Change	Change (%)
By Geographic Region	Asia	37,690	33,195	+ 4,495	+ 13.5%
	Central and South America	8,638	10,002	-1,364	-13.6%
	Oceania	5,063	5,989	-926	-15.5%
	North America	4,279	5,465	-1,186	-21.7%
	Middle East	2,847	4,917	-2,070	-42.1%
	Europe/Africa	2,831	3,197	-366	-11.4%
Total		61,348	62,765	-1,417	-2.3%

Consolidated Unit Sales



		(Units)			
		FY2010 (^{'09/4-} '10/3)	FY2009 (^{'08/4-} '09/3)	Change	Change (%)
Japan	Heavy-duty trucks	8,582	11,174	-2,592	-23.2%
	Medium-duty trucks	6,744	9,242	-2,498	-27.0%
	Total heavy- and medium-duty trucks	15,326	20,416	-5,090	-24.9%
	Light-duty trucks	8,853	11,426	-2,573	-22.5%
	Buses	2,797	2,895	-98	-3.4%
	Total	26,976	34,737	-7,761	-22.3%
Overseas	Asia	36,630	35,262	+1,368	+3.9%
	Central and South America	7,046	9,642	-2,596	-26.9%
	Oceania	5,348	5,464	-116	-2.1%
	North America	4,036	4,991	-955	-19.1%
	Europe/Africa	1,998	3,727	-1,729	-46.4%
	Middle East	1,437	4,710	-3,273	-69.5%
	Total	56,495	63,796	-7,301	-11.4%
Total		83,471	98,533	-15,062	-15.3%
Supplies and parts for overseas production		1,618	—	+1,618	—

Toyota Brand Vehicles and Engines



(Units)

		FY2010 ('09/4-'10/3)	FY2009 ('08/4-'09/3)	Change	Change (%)
Toyota Brand	SUV	94,578	76,815	+17,763	+23.1%
	Loading Vehicles	30,558	43,456	-12,898	-29.7%
	Total	125,136	120,271	+4,865	+4.0%

(Units)

		FY2010 ('09/4-'10/3)	FY2009 ('08/4-'09/3)	Change	Change (%)
Engines	Japan	10,858	15,795	-4,937	-31.3%
	Overseas	14,796	10,290	+4,506	+43.8%
	Total	25,654	26,085	-431	-1.7%

* Engines are Hino shipment base.

2. Consolidated Financial Results

Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2010 (^{'09/4} - ^{'10/3})	FY2009 (^{'08/4} - ^{'09/3})	Change	Change (%)
Net sales	1,023.5	1,069.5	-46.0	-4.3%
Operating income (loss)	<0.1%> 1.1	<-1.8%> (19.4)	(+1.9p) +20.5	—
Non-operating income (loss)	0.7	(9.5)	+10.2	—
Investment gain (loss) on equity method	(3.7)	(1.5)	-2.2	—
Ordinary income (loss)	<-0.2%> (1.9)	<-2.8%> (30.4)	(+2.6p) +28.5	—
Extraordinary income	0.5	3.0	-2.5	-83.5%
Extraordinary loss	4.5	7.6	-3.1	-41.3%
Net income (loss) before income taxes and minority interests	<-0.6%> (5.9)	<-3.3%> (35.0)	(+2.7p) +29.1	—
Net income (loss)	<-0.3%> (3.0)	<-5.8%> (61.8)	(+5.5p) +58.8	—

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

Consolidated Net Sales



(Billions of yen)

Products		FY2010 ('09/4-'10/3)	FY2009 ('08/4-'09/3)	Change	Change (%)
Japan	Heavy-duty trucks	97.8	120.4	-22.6	-18.8%
	Medium-duty trucks	38.5	49.7	-11.2	-22.5%
	Total heavy- and medium-duty trucks	136.3	170.1	-33.8	-19.9%
	Light-duty trucks	31.8	39.5	-7.7	-19.4%
	Buses	46.5	47.2	-0.7	-1.6%
Total		214.6	256.8	-42.2	-16.4%
Overseas	Vehicles	207.8	239.9	-32.1	-13.4%
	Supplies and parts for overseas production	1.5	—	+1.5	—
Total		209.3	239.9	-30.6	-12.8%
Total trucks and buses		423.9	496.7	-72.8	-14.7%
Service parts		67.1	69.1	-2.0	-3.0%
Others		149.3	172.0	-22.7	-13.2%
Toyota	Vehicles	271.7	207.7	+64.0	+30.8%
	Overseas unit supply business	83.4	90.0	-6.6	-7.4%
	Others	28.1	34.0	-5.9	-17.1%
Total		383.2	331.7	+51.5	+15.5%
Total net sales		1,023.5	1,069.5	-46.0	-4.3%

Consolidated Net Sales and Operating Income (Loss) by Segments



(Billions of yen)

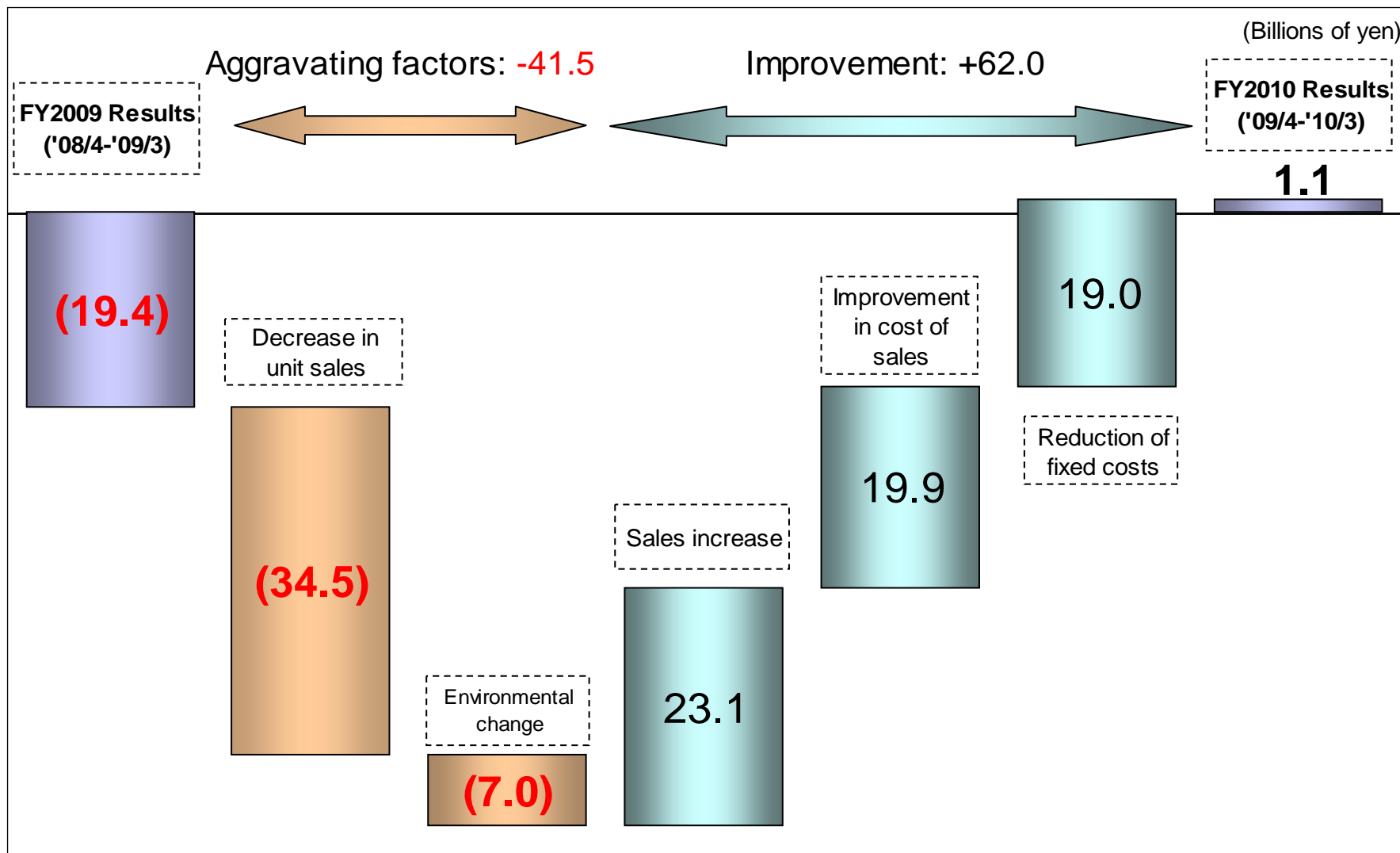
	FY2010 ('09/4-'10/3)		FY2009 ('08/4-'09/3)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Hino	746.9	<-1.8%> (13.1)	776.1	<-4.0%> (30.8)	-3.8% -29.2	— +17.7
Suppliers	114.4	<0.2%> 0.3	147.9	<0.5%> 0.8	-22.6% -33.5	-65.9% -0.5
Overseas Subsidiaries	313.7	<2.9%> 9.2	287.6	<2.5%> 7.2	+9.1% +26.1	+28.5% +2.0
Dealers	266.7	<1.3%> 3.6	321.8	<-0.2%> (0.6)	-17.1% -55.1	— +4.2
Consolidated adjustment	(418.2)	1.1	(463.9)	4.0	+45.7	-2.9
Total	1,023.5	<0.1%> 1.1	1,069.5	<-1.8%> (19.4)	-4.3% -46.0	— +20.5

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)



Increase in operating income: ¥ +20.5 billion (¥ -19.4 billion to ¥ 1.1 billion)

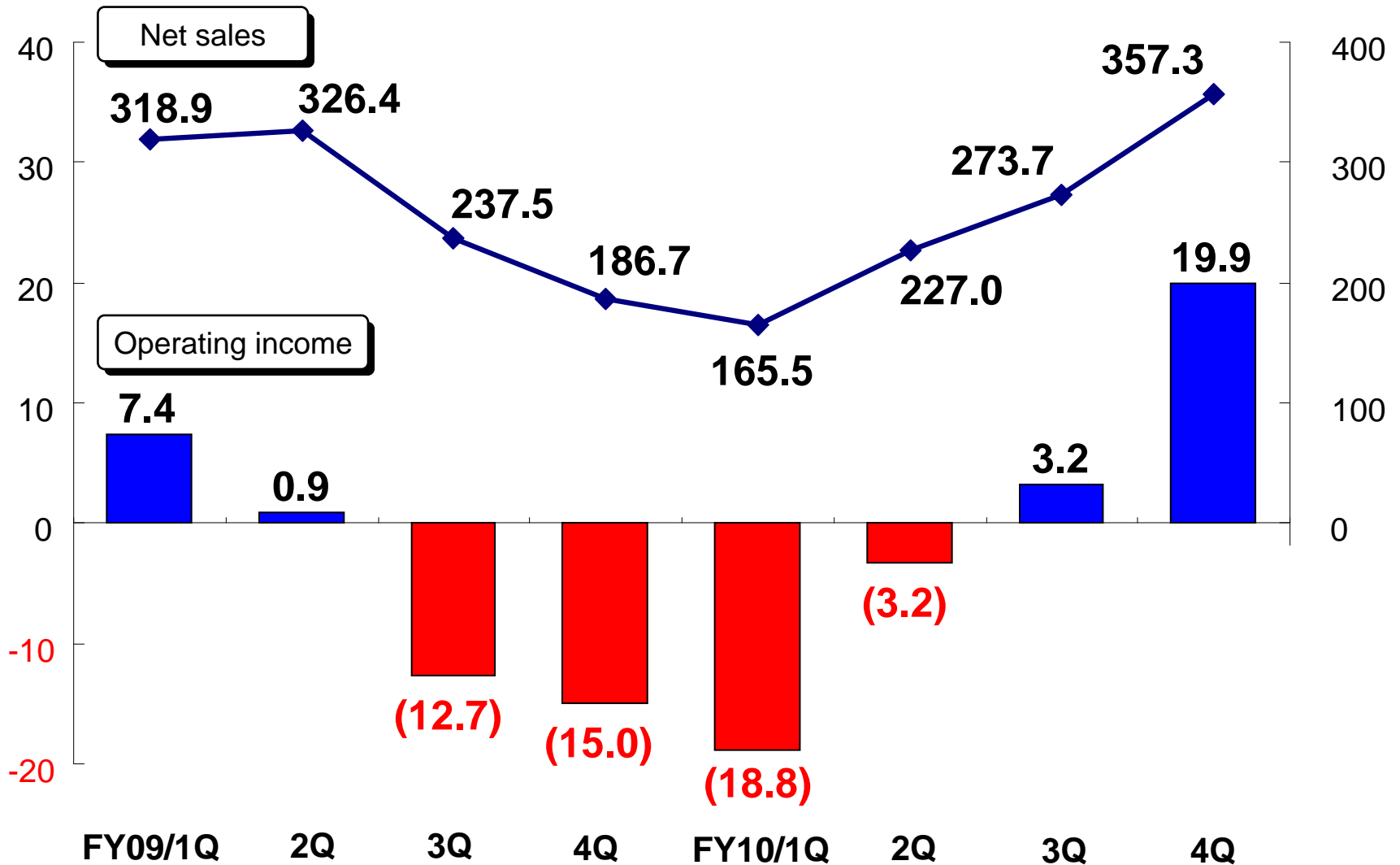


Quarterly Consolidated Net Sales and Operating Income (Loss)



Operating income
(Billions of yen)

Net sales
(Billions of yen)



Analysis of Consolidated Income and Loss



(Billions of yen)

	FY2010 (⁰ 09/4- ¹ 10/3)	FY2009 (⁰ 08/4- ⁰ 09/3)	Change
Operating income (loss)	1.1	(19.4)	+20.5
Ordinary income (loss)	(1.9)	(30.4)	+28.5
Net income (loss) before income taxes and minority interests	(5.9)	(35.0)	+29.1
Net income (loss)	(3.0)	(61.8)	+58.8

(1) Increase in operating income	+ 20.5
(2) Gain (Loss) on foreign exchange (-6.4 → 2.3)	+ 8.7
(3) Decrease of income taxes (26.1 → -5.6)	+ 31.7
(4) Minority interests in income (loss) (-0.7 → -2.8)	-2.1
(5) Others	-0
Difference: Changes in net income (loss)	+ 58.8

3. Sales Forecasts for FY2011

Truck and Bus Market in Japan



(Units)

		FY2011 Forecasts ('10/4-'11/3)	FY2010 Results ('09/4-'10/3)	Change	Change (%)
Hino Registered	Heavy-duty trucks (share)	8,850 (32.8%)	8,099 (32.6%)	+751 (+0.2p)	+9.3%
	Medium-duty trucks (share)	6,000 (38.0%)	6,378 (38.0%)	-378 (±0.0p)	-5.9%
	Total heavy- and medium-duty trucks (share)	14,850 (34.8%)	14,477 (34.8%)	+373 (±0.0p)	+2.6%
	Light-duty trucks (share)	9,250 (17.8%)	8,653 (17.7%)	+597 (+0.1p)	+6.9%
	Buses (share)	2,500 (32.1%)	2,773 (29.9%)	-273 (+2.2p)	-9.8%
	Total	26,600	25,903	+697	+2.7%
Japan Market	Heavy-duty trucks	27,000	24,844	+2,156	+8.7%
	Medium-duty trucks	16,000	16,777	-777	-4.6%
	Total heavy- and medium-duty trucks	43,000	41,621	+1,379	+3.3%
	Light-duty trucks	52,000	48,857	+3,143	+6.4%
	Buses	7,800	9,280	-1,480	-15.9%
	Total	102,800	99,758	+3,042	+3.0%

Overseas Unit Sales



(Units)

		FY2011 Forecasts ('10/4-'11/3)	FY2010 Results ('09/4-'10/3)	Change	Change (%)
By Geographic Region	Asia	46,500	37,690	+ 8,810	+ 23.4%
	Central and South America	10,600	8,638	+ 1,962	+ 22.7%
	Oceania	5,800	5,063	+ 737	+ 14.6%
	Europe/Africa	4,500	2,831	+ 1,669	+ 59.0%
	North America	4,300	4,279	+ 21	+ 0.5%
	Middle East	3,300	2,847	+ 453	+ 15.9%
	Total	75,000	61,348	+ 13,652	+ 22.3%

Consolidated Unit Sales



		(Units)			
		FY2011 Forecasts ('10/4-'11/3)	FY2010 Results ('09/4-'10/3)	Change	Change (%)
Japan	Heavy-duty trucks	8,800	8,582	+218	+2.5%
	Medium-duty trucks	6,100	6,744	-644	-9.5%
	Total heavy- and medium-duty trucks	14,900	15,326	-426	-2.8%
	Light-duty trucks	9,300	8,853	+447	+5.0%
	Buses	2,500	2,797	-297	-10.6%
	Total	26,700	26,976	-276	-1.0%
Overseas	Asia	43,440	36,630	+6,810	+18.6%
	Central and South America	10,590	7,046	+3,544	+50.3%
	Oceania	5,790	5,348	+442	+8.3%
	North America	4,530	4,036	+494	+12.2%
	Europe/Africa	3,920	1,998	+1,922	+96.2%
	Middle East	2,730	1,437	+1,293	+90.0%
	Total	71,000	56,495	+14,505	+25.7%
Total		97,700	83,471	+14,229	+17.0%
Supplies and parts for overseas production		3,000	1,618	+1,382	+85.4%
Toyota Brand Vehicles		138,000	125,136	+12,864	+10.3%

4. Consolidated Financial Forecasts for FY2011 (For the year ending March 31, 2011)

Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2011 Forecasts ('10/4-'11/3)	FY2010 Results ('09/4-'10/3)	Change	Change (%)
Net sales	1,120.0	1,023.5	+96.5	+9.4%
Operating income	<2.2%> 25.0	<0.1%> 1.1	(+2.1p) +23.9	22.1 times
Ordinary income (loss)	<1.9%> 21.0	<-0.2%> (1.9)	(+2.1p) +22.9	—
Net income (loss) before income taxes and minority interests	<1.7%> 19.0	<-0.6%> (5.9)	(+2.3p) +24.9	—
Net income (loss)	<1.0%> 11.0	<-0.3%> (3.0)	(+1.3p) +14.0	—

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

Consolidated Net Sales and Operating Income (Loss) by Segments



(Billions of yen)

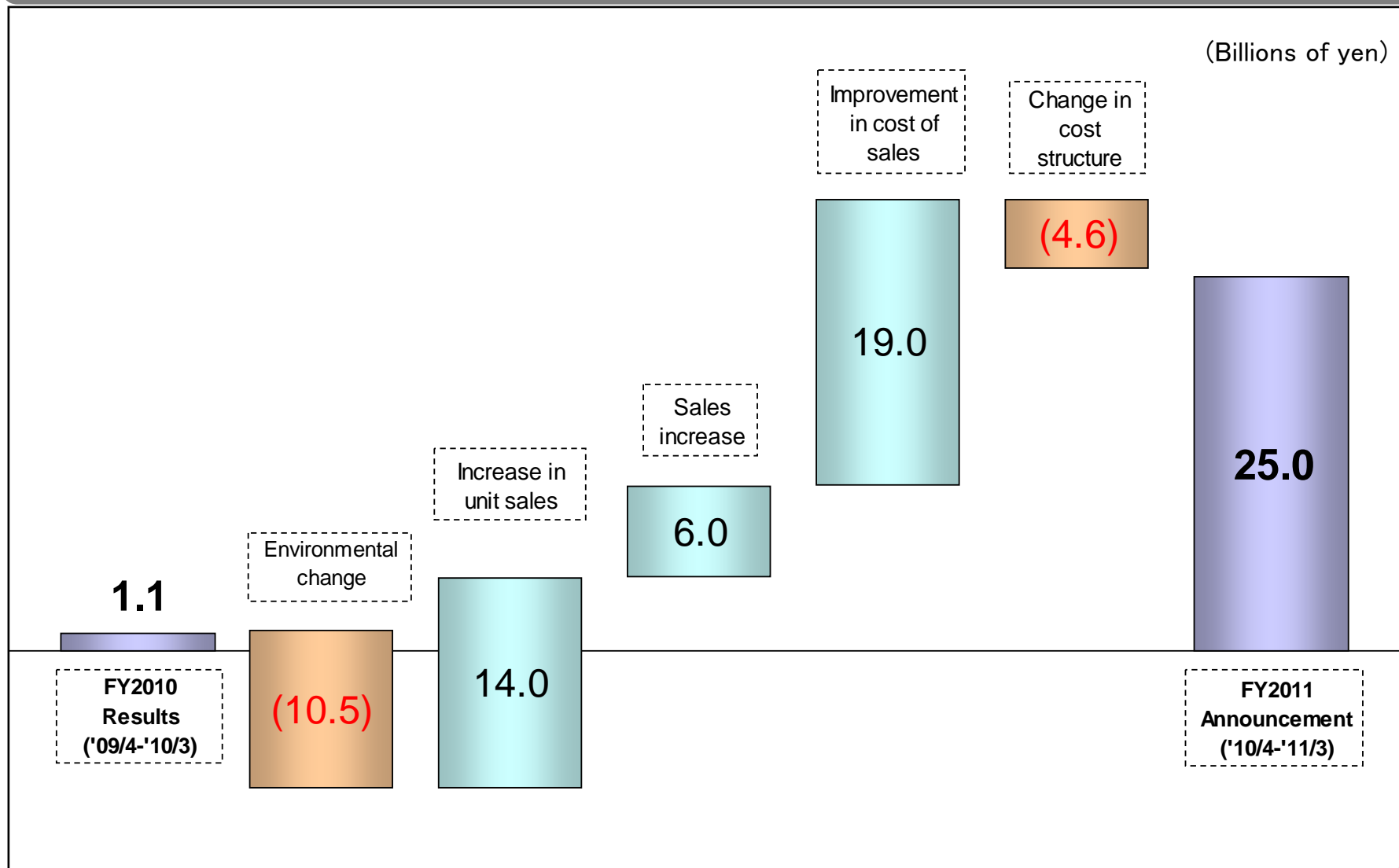
	FY2011 Forecasts (¹⁰ /4- ¹¹ /3)		FY2010 Results (⁰⁹ /4- ¹⁰ /3)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Hino	810.0	<1.2%> 10.0	746.9	<-1.8%> (13.1)	+8.5% +63.1	— +23.1
Suppliers	117.0	<1.7%> 2.0	114.4	<0.2%> 0.3	+2.2% +2.6	7.7 times +1.7
Overseas Subsidiaries	365.0	<2.7%> 10.0	313.7	<2.9%> 9.2	+16.3% +51.3	+8.5% +0.8
Dealers	268.0	<1.5%> 4.0	266.7	<1.3%> 3.6	+0.5% +1.3	+11.3% +0.4
Consolidated adjustment	(440.0)	(1.0)	(418.2)	1.1	-21.8	-2.1
Total	1,120.0	<2.2%> 25.0	1,023.5	<0.1%> 1.1	+9.4% +96.5	22.1 times +23.9

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)



Increase in operating income: ¥ +23.9 billion (¥ 1.1 billion to ¥ 25.0 billion)



Analysis of Consolidated Income and Loss



(Billions of yen)

	FY2011 Forecasts (^{'10/4} - ^{'11/3})	FY2010 Results (^{'09/4} - ^{'10/3})	Change
Operating income	25.0	1.1	+23.9
Ordinary income (loss)	21.0	(1.9)	+22.9
Net income (loss) before income taxes and minority interests	19.0	(5.9)	+24.9
Net income (loss)	11.0	(3.0)	+14.0

Factors of changes in net income (loss)

(1) Increase in operating income	+23.9
(2) Reversal of foreign exchange gain (2.3 → ±0)	-2.3
(3) Improvement of gain (loss) on equity method (-3.7 → -0.7)	+3.0
(4) Increase of tax expenses (-5.6 → 5.5) etc.	-10.6
Difference: Changes in net income (loss)	+14.0