



# Financial Results for First Quarter of FY2011

(From April 1, 2010 to June 30, 2010)



July 27, 2010

Hino Motors, Ltd.



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# 1. Sales Turnover



# Global Unit Sales

(Units)

		FY2011 1Q ( '10/4-6)	FY2010 1Q ( '09/4-6)	Change	Change (%)
By Geographic Region	Japan	6,120	4,152	+ 1,968	+ 47.4%
	Asia	12,594	8,669	+ 3,925	+ 45.3%
	Central and South America	2,732	2,418	+ 314	+ 13.0%
	Oceania	1,236	1,504	-268	-17.8%
	Europe/Africa	915	723	+ 192	+ 26.6%
	North America	879	727	+ 152	+ 20.9%
	Middle East	857	608	+ 249	+ 41.0%
	Overseas Total	19,213	14,649	+ 4,564	+ 31.2%
	Total	25,333	18,801	+ 6,532	+ 34.7%



# Truck and Bus Market in Japan

(Units)

		FY2011 1Q (*10/4-6)	FY2010 1Q (*09/4-6)	Change	Change (%)
Hino Registered	Heavy-duty trucks (share)	2,622 ( 30.3%)	1,168 ( 30.0%)	+1,454 (+0.3p)	2.2 times
	Medium-duty trucks (share)	1,381 ( 34.7%)	1,095 ( 36.5%)	+286 -1.8p	+26.1%
	Total heavy- and medium-duty trucks (share)	4,003 ( 31.7%)	2,263 ( 32.8%)	+1,740 -1.1p	+76.9%
	Light-duty trucks (share)	1,705 ( 15.7%)	1,542 ( 16.6%)	+163 -0.9p	+10.6%
	Buses (share)	412 ( 26.4%)	347 ( 24.6%)	+65 (+1.8p)	+18.7%
	Total	6,120	4,152	+1,968	+47.4%
Japan Market	Heavy-duty trucks	8,655	3,895	+4,760	2.2 times
	Medium-duty trucks	3,977	2,997	+980	+32.7%
	Total heavy- and medium-duty trucks	12,632	6,892	+5,740	+83.3%
	Light-duty trucks	10,875	9,297	+1,578	+17.0%
	Buses	1,561	1,410	+151	+10.7%
	Total	25,068	17,599	+7,469	+42.4%



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## 2. Consolidated Financial Results



# Consolidated Unit Sales

(Units)

		FY2011 1Q ('10/4-6)	FY2010 1Q ('09/4-6)	Change	Change (%)
Japan	Heavy-duty trucks	2,408	1,151	+ 1,257	2.1 times
	Medium-duty trucks	1,343	1,080	+ 263	+ 24.4%
	Total heavy- and medium-duty trucks	3,751	2,231	+ 1,520	+ 68.1%
	Light-duty trucks	1,682	1,589	+ 93	+ 5.9%
	Buses	417	347	+ 70	+ 20.2%
	Total	5,850	4,167	+ 1,683	+ 40.4%
Overseas	Asia	12,883	8,117	+ 4,766	+ 58.7%
	Central and South America	2,846	1,016	+ 1,830	2.8 times
	Oceania	1,121	1,716	- 595	- 34.7%
	Europe/Africa	871	191	+ 680	4.6 times
	North America	566	673	- 107	- 15.9%
	Middle East	475	146	+ 329	3.3 times
	Total	18,762	11,859	+ 6,903	+ 58.2%
Total		24,612	16,026	+ 8,586	+ 53.6%
Supplies and parts for overseas production		434	—	+ 434	—



# Toyota Brand Vehicles and Engines

(Units)

		FY2011 1Q ( <sup>'10</sup> /4-6)	FY2010 1Q ( <sup>'09</sup> /4-6)	Change	Change (%)
Toyota Brand	SUV	30,723	8,115	+ 22,608	3.8 times
	Loading Vehicles	9,114	7,892	+ 1,222	+ 15.5%
	Total	39,837	16,007	+ 23,830	2.5 times

(Units)

		FY2011 1Q ( <sup>'10</sup> /4-6)	FY2010 1Q ( <sup>'09</sup> /4-6)	Change	Change (%)
Engines	Japan	3,679	1,660	+ 2,019	2.2 times
	Overseas	5,644	3,063	+ 2,581	+ 84.3%
	Total	9,323	4,723	+ 4,600	+ 97.4%

\* Engines are Hino shipment base.



# Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2011 1Q ('10/4-6)	FY2010 1Q ('09/4-6)	Change	Change (%)
<b>Net sales</b>	294.5	165.5	+ 129.0	+ 77.9%
<b>Operating income (loss)</b>	<2.9%> 8.7	<-11.4%> (18.8)	(+ 14.3p) + 27.5	—
Non-operating income (loss)	(1.7)	0.6	-2.3	—
Investment gain (loss) on equity method	0.1	(3.0)	+ 3.1	—
<b>Ordinary income (loss)</b>	<2.4%> 7.1	<-12.8%> (21.2)	(+ 15.2p) + 28.3	—
Extraordinary income	0.6	0.1	+ 0.5	6.4 times
Extraordinary loss	1.4	0.3	+ 1.1	4.2 times
<b>Net income (loss) before income taxes and minority interests</b>	<2.1%> 6.3	<-12.9%> (21.4)	(+ 15.0p) + 27.7	—
<b>Net income (loss)</b>	<1.1%> 3.1	<-13.2%> (21.8)	(+ 14.3p) + 24.9	—

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





# Consolidated Net Sales

(Billions of yen)

Products		FY2011 1Q ('10/4-6)	FY2010 1Q ('09/4-6)	Change	Change (%)
Japan	Heavy-duty trucks	28.5	13.5	+15.0	2.1 times
	Medium-duty trucks	7.7	6.2	+1.5	+23.6%
	Total heavy- and medium-duty trucks	36.2	19.7	+16.5	+83.8%
	Light-duty trucks	5.9	5.6	+0.3	+5.1%
	Buses	7.7	5.7	+2.0	+35.1%
<b>Total</b>		49.8	31.0	+18.8	+60.6%
Overseas	Vehicles	69.9	43.2	+26.7	+62.0%
	Supplies and parts for overseas production	0.4	—	+0.4	—
<b>Total</b>		70.3	43.2	+27.1	+62.8%
Total trucks and buses		120.1	74.2	+45.9	+61.8%
Service parts		17.7	15.8	+1.9	+12.2%
Others		39.2	29.3	+9.9	+33.7%
Toyota	Vehicles	88.5	25.3	+63.2	3.5 times
	Overseas unit supply business	22.5	14.5	+8.0	+55.5%
	Others	6.5	6.4	+0.1	+2.4%
<b>Total</b>		117.5	46.2	+71.3	2.5 times
<b>Total net sales</b>		294.5	165.5	+129.0	+77.9%

# Consolidated Net Sales and Operating Income (loss) by Segments

10/21



(Billions of yen)

	FY2011 1Q ('10/4-6)		FY2010 1Q ('09/4-6)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Hino	222.6	<2.3%> 5.0	106.4	<-17.1%> (18.2)	2.1 times + 116.2	— 23.2
Suppliers	33.6	<4.3%> 1.5	21.2	<-8.2%> (1.8)	+58.4% + 12.4	— 3.3
Overseas Subsidiaries	98.7	<4.6%> 4.6	61.4	<1.7%> 1.0	+60.9% + 37.3	4.5 times 3.6
Dealers	63.4	<0.4%> 0.2	49.3	<-0.9%> (0.4)	+28.6% + 14.1	— 0.6
Consolidated adjustment	(123.8)	(2.6)	(72.8)	0.6	-51.0	-3.2
Total	294.5	<2.9%> 8.7	165.5	<-11.4%> (18.8)	+77.9% + 129.0	— 27.5

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

# Consolidated Net Sales and Operating Income (loss) by Location Segments

11/21



(Billions of yen)

	FY2011 1Q ('10/4-6)		FY2010 1Q ('09/4-6)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Japan	249.1	<2.4%> 6.0	129.8	<-15.4%> (20.0)	+91.9% + 119.3	— + 26.0
Asia	75.1	<6.2%> 4.7	39.9	<3.1%> 1.3	+88.4% + 35.2	3.7 times + 3.4
Other Areas	19.4	<-0.5%> (0.1)	18.7	<-1.4%> (0.2)	+3.3% + 0.7	— + 0.1
Consolidated adjustment	(49.1)	(1.9)	(22.9)	0.1	-26.2	-2.0
Total	294.5	<2.9%> 8.7	165.5	<-11.4%> (18.8)	+77.9% + 129.0	— + 27.5

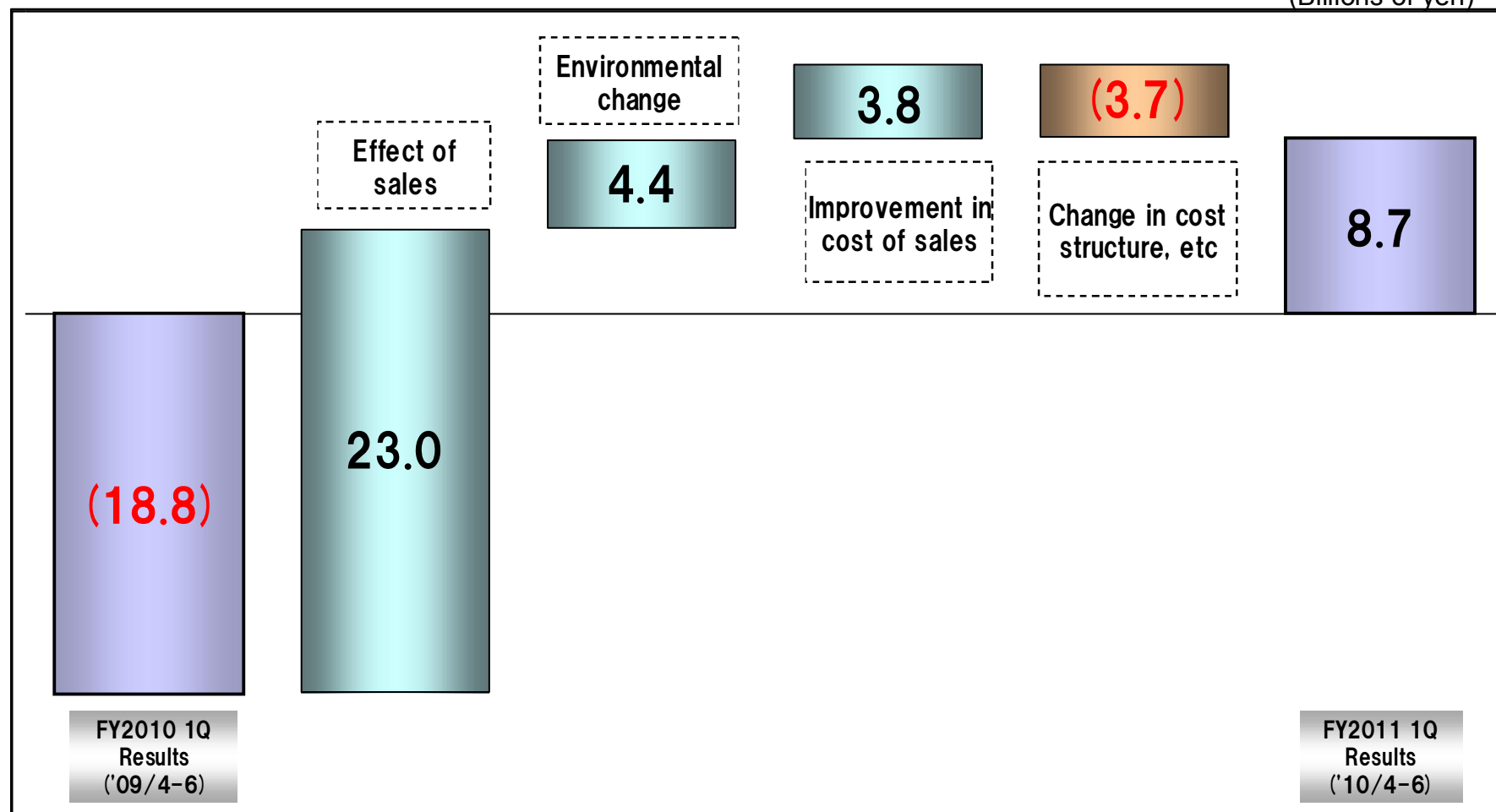
Note: Figures in parentheses (<>) indicate operating income (loss) margin. Percentages in Change column show change rate from the previous year.



# Analysis of Consolidated Operating Income (Loss)

Increase in operating income: ¥ +27.5 billion (¥ -18.8 billion to ¥ 8.7 billion)

(Billions of yen)



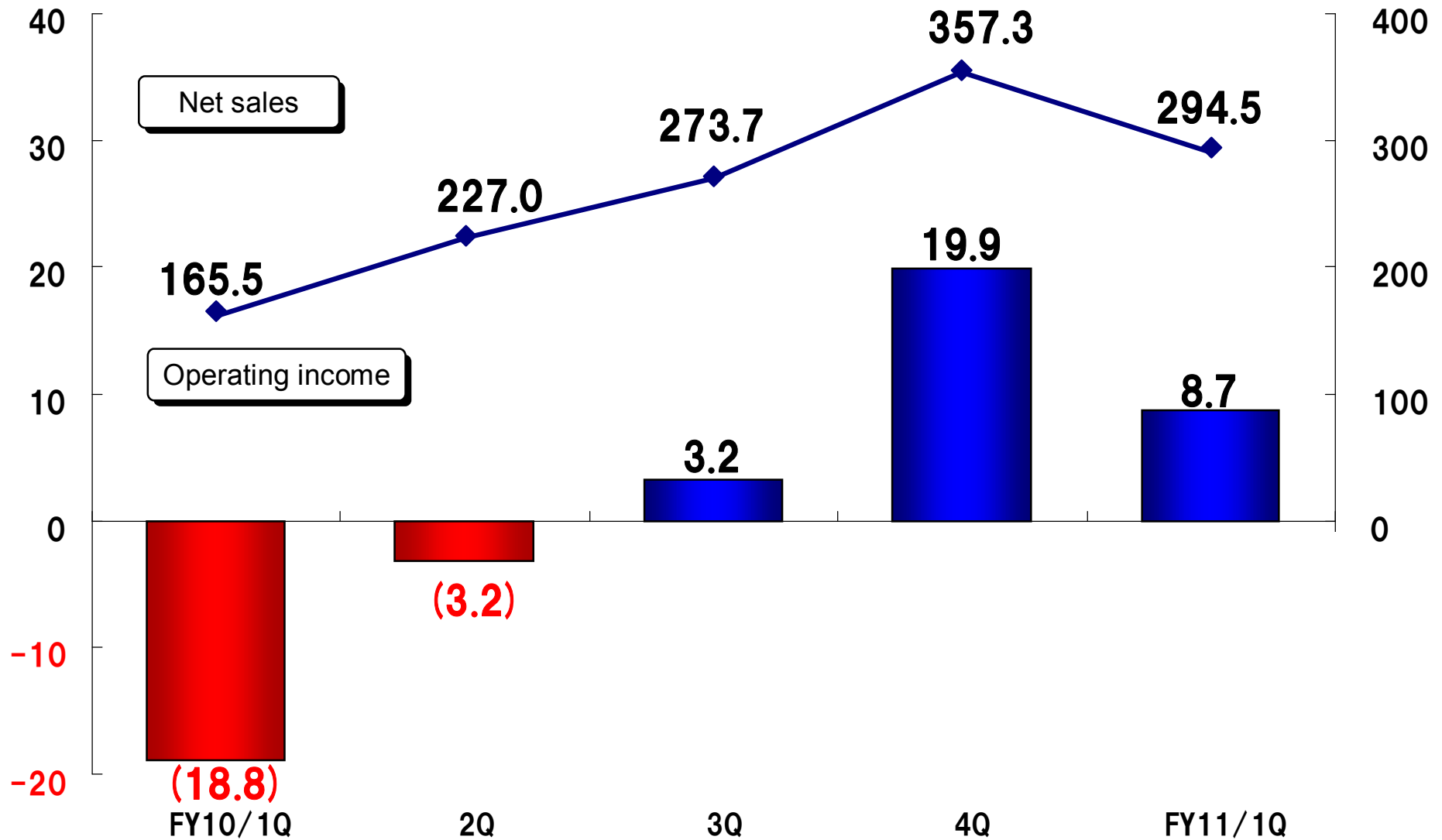
# Quarterly Consolidated Net Sales and Operating Income (Loss)

13/21



Operating income  
(Billions of yen)

Net sales  
(Billions of yen)





# Analysis of Consolidated Income and Loss

(Billions of yen)

	FY2011 1Q ( '10/4-6)	FY2010 1Q ( '09/4-6)	Change
Operating income (loss)	8.7	(18.8)	+27.5
Ordinary income (loss)	7.1	(21.2)	+28.3
Net income (loss) before income taxes and minority interests	6.3	(21.4)	+27.7
Net income (loss)	3.1	(21.8)	+24.9

## Factors of changes in net income (loss)

(1) Increase in operating income	+27.5
(2) Gain (Loss) on foreign exchange (1.0 → -1.7)	-2.7
(3) Investment gain (loss) on equity method (-3.0 → 0.1)	+3.1
(4) Influence of asset retirement obligations	-1.1
(5) Increase of income taxes (0.4 → 2.1)	-1.7
(6) Others	-0.2

Difference: Changes in net income (loss)

+24.9



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### **3. Sales Forecasts for 1<sup>st</sup> Half of FY2011**



# Global Unit Sales

(Units)

		FY2011 1st Half Forecasts ('10/4-9)	FY2011 1st Half Initial announcement ( '10/4-9)	Change	Change (%)	FY2010 1st Half Results ( '09/4-9)	Change	Change (%)
By Geographic Region	Japan	13,550	13,450	+ 100	+ 0.7%	10,573	+ 2,977	+ 28.2%
	Asia	28,000	23,110	+ 4,890	+ 21.2%	17,347	+ 10,653	+ 61.4%
	Central and South America	5,200	4,950	+ 250	+ 5.1%	4,337	+ 863	+ 19.9%
	Oceania	2,610	2,790	-180	-6.5%	2,701	-91	-3.4%
	Europe/Africa	2,290	2,210	+ 80	+ 3.6%	1,446	+ 844	+ 58.4%
	North America	1,770	1,750	+ 20	+ 1.1%	1,600	+ 170	+ 10.6%
	Middle East	1,530	1,290	+ 240	+ 18.6%	1,212	+ 318	+ 26.2%
	Overseas Total	41,400	36,100	+ 5,300	+ 14.7%	28,643	+ 12,757	+ 44.5%
	Total	54,950	49,550	+ 5,400	+ 10.9%	39,216	+ 15,734	+ 40.1%





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## **4. Consolidated Financial Forecasts for 1<sup>st</sup> Half of FY2011**



# Consolidated Unit Sales

(Units)

		FY2011 1st Half Forecasts (*10/4-9)	FY2011 1st Half Initial announcement (*10/4-9)	Change	Change (%)	FY2010 1st Half Results (*09/4-9)	Change	Change (%)
By Geographic Region	Japan	13,000	13,100	-100	-0.8%	10,927	+2,073	+19.0%
	Asia	27,560	21,490	+6,070	+28.2%	16,418	+11,142	+67.9%
	Central and South America	5,480	4,850	+630	+13.0%	2,499	+2,981	2.2 times
	Oceania	2,600	2,750	-150	-5.5%	2,612	-12	-0.5%
	North America	1,960	2,000	-40	-2.0%	1,389	+571	+41.1%
	Europe/Africa	1,840	1,880	-40	-2.1%	520	+1,320	3.5 times
	Middle East	1,360	1,030	+330	+32.0%	407	+953	3.3 times
	Overseas Total	40,800	34,000	+6,800	+20.0%	23,845	+16,955	+71.1%
	Total	53,800	47,100	+6,700	+14.2%	34,772	+19,028	+54.7%
Supplies and parts for overseas production		1,200	1,200	—	0.0%	384	+816	3.1 times
Toyota Brand Vehicles		80,300	71,200	+9,100	+12.8%	38,308	+41,992	2.1 times



# Consolidated Income (Loss) Statement

(Billions of yen)

Item	FY2011 1st Half Forecasts ('10/4-9)	FY2011 1st Half Initial announcement ( '10/4-9)	Change	Change (%)	FY2010 1st Half Results ( '09/4-9)	Change	Change (%)
Net sales	610.0	550.0	+ 60.0	+ 10.9%	392.5	+ 217.5	+ 55.4%
Operating income (loss)	<2.1%> 13.0	<1.5%> 8.0	<+0.6p> + 5.0	+ 62.5%	<-5.6%> (22.0)	<+7.7p> + 35.0	—
Ordinary income (loss)	<1.6%> 10.0	<1.0%> 5.6	<+0.6p> + 4.4	+ 78.6%	<-6.6%> (25.7)	<+8.2p> + 35.7	—
Net income (loss) before income taxes	<1.5%> 9.0	<0.8%> 4.6	<+0.7p> + 4.4	+ 95.7%	<-6.8%> (26.8)	<+8.3p> + 35.8	—
Net income (loss)	<0.6%> 3.5	<0.2%> 1.0	<+0.4p> + 2.5	3.5 times	<-7.4%> (29.0)	<+8.0p> + 32.5	—

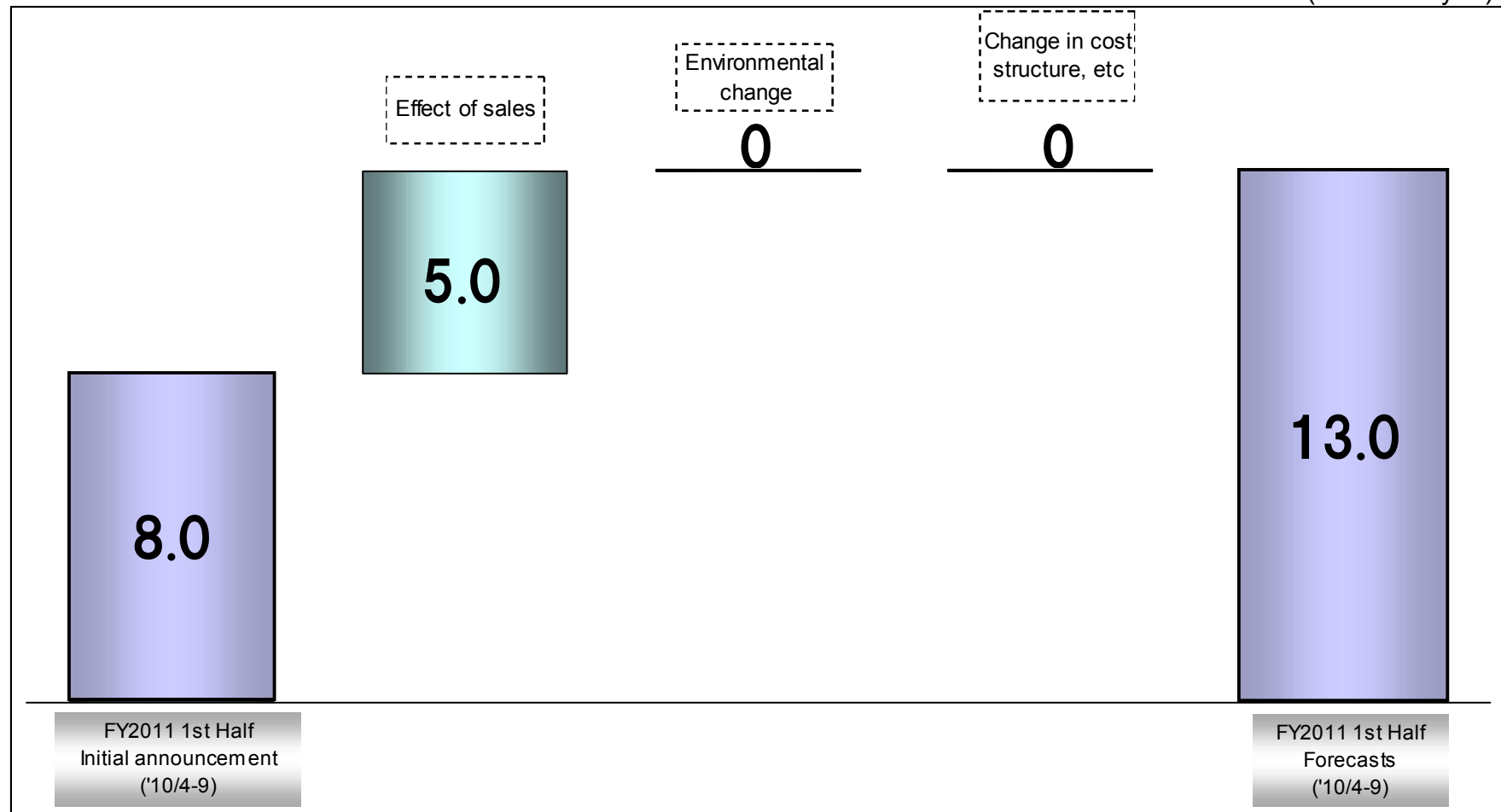
Note: Figures in parentheses (<>) indicate income (loss) margin.



# Analysis of Consolidated Operating Income (Loss)

Increase in operating income: ¥ +5.0 billion (¥ 8.0 billion to ¥ 13.0 billion)

(Billions of yen)





# Analysis of Consolidated Income and Loss

(Billions of yen)

	FY2011 1st Half Forecasts ('10/4-9)	FY2011 1st Half Initial announcement ( '10/4-9)	Change	FY2011 1st Half Results ('09/4-9)	Change
Operating income (loss)	13.0	8.0	+ 5.0	(22.0)	+ 35.0
Ordinary income (loss)	10.0	5.6	+ 4.4	(25.7)	+ 35.7
Net income (loss) before income taxes and minority interests	9.0	4.6	+ 4.4	(26.8)	+ 35.8
Net income (loss)	3.5	1.0	+ 2.5	(29.0)	+ 32.5

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

(1) Increase in operating income . . . . .	+ 5.0
(2) Loss on foreign exchange . . . . .	- 1.7
(3) Increase of tax expenses etc. . . . .	- 0.8
<u>Difference: Changes in net income (loss)</u>	+ 2.5