



## Financial Results for the Fiscal Year Ended March 31, 2011

May 10, 2011

Stock Listing: Tokyo and Nagoya

Name of Listed Company: Hino Motors, Ltd.

Code Number: 7205 URL: <http://www.hino.co.jp/>

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Scheduled Date of Annual Meeting of Shareholders: June 24, 2011

Scheduled Date of Dividend Payment Start: June 27, 2011

Scheduled Date of Financial Statements Filing: June 24, 2011

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, 2011 (April 1, 2010 – March 31, 2011)

#### (1) Consolidated Operating Results

(Percentage figures indicate changes from the same period in the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2011	1,242,691	21.4	28,902	—	25,058	—	(10,041)	—
FY 2010	1,023,495	(4.3)	1,132	—	(1,914)	—	(3,011)	—

(Note) Comprehensive income FY 2011: ¥(9,899) million (-%) FY 2010: ¥9,508 million (-%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to Total assets	Operating margin To net sales
	Yen	Yen	%	%	%
FY 2011	(17.61)	—	(5.0)	3.3	2.3
FY 2010	(5.27)	—	(1.5)	(0.2)	0.1

(Reference) Equity in earnings of affiliated companies: FY 2011: ¥(193) million FY 2010: ¥(3,731) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	%
FY 2011	722,145	216,438	26.6	336.75
FY 2010	777,809	227,717	26.8	364.88

(Reference) Equity capital: FY 2011: ¥191,912 million FY 2010: ¥208,418 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 2011	80,241	(29,981)	(45,565)	34,150
FY 2010	80,304	(40,392)	(39,364)	30,380

### 2. Dividends

(Record date)	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 2010	—	0.00	—	2.00	2.00	1,142	—	0.6
FY 2011	—	2.00	—	3.00	5.00	2,850	—	1.4
FY 2012 (forecast)	—	—	—	—	—		—	

Currently, the forecast dividends for Fiscal Year Ending March 31, 2012 have yet to be determined.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

It is difficult to perform accurate estimates at this point due to the Great East Japan Earthquake, so the forecast of consolidated financial results for the fiscal year ending March 31, 2012 is undetermined. As soon as forecasts become feasible, information will be released.

For details, please see Page 2“1. Operating Results (1) Analysis of Operating Results”.

#### 4. Others

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

Newly included: companies (Company name:                   ), Removed:   companies (Company name:                   )

(2) Changes in accounting principles, procedures and methods

1) Changes associated with revisions of accounting standards:   Yes

2) Change other than those included in 1):                               None

(Note) For details, please see Page 14“Changes in Basis for Presenting Consolidated Financial Statements”.

(3) Number of outstanding shares (common stock)

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

FY2011	574,580,850 shares	FY2010	574,580,850 shares
FY2011	4,683,083 shares	FY2010	3,384,307 shares
FY2011	570,336,112 shares	FY2010	571,587,645 shares

2) Number of treasury stock at end of term

3) Average number of shares

(Note) For details, please see Page 17“Per Share Information”.

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Non-Consolidated Operating Results

(Percentage figures indicate changes from the same period in the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2011	903,453	21.0	414	—	1,081	—	(20,965)	—
FY 2010	746,876	(3.8)	(13,111)	—	(9,227)	—	(7,816)	—

	Net income per share	Diluted net income per share
	Yen	Yen
FY 2011	(36.75)	—
FY 2010	(13.67)	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2011	509,251	180,947	35.5	316.95
FY 2010	549,780	204,949	37.3	358.44

(Reference) Equity capital:           FY 2011: ¥180,670 million           FY 2010: ¥204,794 million

#### \* 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.

[Appendix]

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\* We are scheduled to hold an investor conference for mass media and analysts as following. It is scheduled to post the documentation delivered at this investor conference on our Webpage as soon as possible after disclosing this financial results.

- May 10, 2011.....Investor conference for mass media and analysts

## **1. Operating Results**

### **(1) Analysis of Operating Results**

#### **1) Operating Results for the Fiscal Year Ended March 31, 2011**

Total demand in the Japanese domestic heavy- and medium-duty trucks market for this financial year increased to 51,000 units, up 10,000 units (23.5%) compared to the previous financial year, thanks to tax breaks and incentives for green vehicles. Total demand in the light-duty truck market also increased to 54,000 units, up 6,000 units (11.5%) compared to the previous year. Due to improving sales system, heavy-and medium-duty trucks market share this financial year was 34.9%, our highest ever, and maintained the number 1 position for total vehicles registered for the 38<sup>th</sup> year in a row. Also, light-duty truck market share was 17.8%, the highest ever. Combined domestic unit sales for heavy-and medium-duty trucks, light-duty trucks and buses was 29,000 units, an increase of 2,000 units (8.8%) compared to the previous financial year.

In the overseas market, due to improving global production and sales systems and development of new markets, as well as global economic recover, the number of overseas unit sales for trucks and buses this financial year was 79,000 units an increase of 22,000 units (39.5%) from the previous financial year.

Based on the above, total unit sales of Hino brand trucks and buses were 108,000 units an increase of 25,000 units (29.6%) compared to the previous financial year.

For vehicles production commissioned by Toyota Motor Corporation, due to an increase in the number of LAND CRUISER PRADO, the total production of Toyota brand vehicles was 159,000 units, up 34,000 units (26.8%) from the previous financial year.

With an increase in overseas sales of trucks and buses due to recovery of the global economy, net sales for this financial year were ¥1,242,691 million, up ¥219,195 million (21.4%) from the previous year. Due to increased sales and continued implementation of improved profitability and decreased base cost continuing from the previous financial year, operating income was ¥28,902 million (increase of ¥27,770 million compared to the previous financial year) and ordinary income was ¥25,058 million (increase of ¥26,973 million compared to the previous financial year). Also, with disaster losses (damage to assets, repair costs, losses from downtime) from the Great East Japan Earthquake that occurred on March 11, 2011 as ¥6,145 million of extraordinary losses, as well as ¥12,602 million in tax expenses from readjustment of deferred income tax assets and adjustment of corporate taxes, net loss for this financial year was ¥10,041 million (loss of ¥7,030 million compared to the previous financial year).

#### **2) Outlook for the Fiscal Year Ended March 31, 2012**

It is difficult to effectively work out plans at this moment, due to uncertainty about the effects of the Great East Japan Earthquake on the market, as well as the supply of electricity and parts.

Earnings and dividends forecasts are undetermined for the moment, and when forecasts become possible information will be released.

## **(2) Analysis on Financial Position**

### **1) Assets, Liabilities and Net Assets**

Total assets for this financial year decreased ¥55,664 million compared to the previous financial year, to ¥722,145 million. This is due to vehicles production commissioned by Toyota Motor Corporation decreasing at the end of the financial year due to the Great East Japan Earthquake, causing a ¥17,035 million decrease in accounts receivable, and a decrease of ¥12,852 million in short term deferred income tax assets due to readjustment of possibility of recovery, as well as a decrease of ¥21,586 million in tangible fixed assets.

Liabilities decreased by ¥44,386 million compared to the end of the previous financial year, to ¥505,706 million. This is due to a ¥45,910 million decrease in interest-bearing liabilities. Also, net assets decreased ¥11,278 million compared to the end of the previous financial year, to ¥216,438 million. This is due to marking down ¥10,041 million of net loss this period.

### **2) Cash Flows**

Cash flows at the end of the financial year under review increased by ¥3,769 million from the previous financial year, with cash and cash equivalents at end of year of ¥34,150 million.

Cash flows from operating activities increased by ¥80,241 million. This was due to net income before taxes and other adjustments of ¥16,522 million, as well as marking down ¥53,028 million depreciation expenses and a ¥13,297 million decrease in sales credit.

Cash flows from investing activities decreased to ¥29,981 million. This was attributable to the expenditure of ¥27,425 million on the acquisition of fixed assets focusing on production facilities.

Decrease of cash flows from financing activities amounted to ¥45,565 million. This was due to the net decrease of ¥43,026 million in interest-bearing liabilities.

### **(3) Basic Policy on Profit Distribution and Dividends for FY2011 and FY2012**

The 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 the Company, the Company has decided to pay the year-end dividend of ¥3 per share.

Dividends forecasts for the next year are currently undetermined, and will be disclosed as soon as forecasts become possible.

## **2. Operating Policy**

Disclosure is omitted because there is no significant change from the details disclosed in the Financial Results for the Fiscal Year Ended March 31, 2007 (disclosed on April 25, 2007).

The relevant earnings briefing can be found at:

(The Company's website)

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

(Website of the Tokyo Stock Exchange (page to search data on listed companies))

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

**3. Consolidated Financial Statements**

## (1) Consolidated balance sheets

(Millions of yen)

	FY 2010 (As of March 31, 2010)	FY 2011 (As of March 31, 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	30,659	33,929
Trade notes and accounts receivable	202,844	185,809
Merchandise and finished goods	50,131	48,400
Work in progress	18,571	26,169
Raw materials and supplies	23,758	19,952
Deferred tax assets	15,366	2,513
Others	17,830	15,036
Allowance for doubtful accounts	(3,224)	(2,909)
Total current assets	355,937	328,901
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	94,823	88,999
Machinery and transportation equipment (net)	90,771	77,790
Tools, furniture and fixtures (net)	14,032	10,816
Land	90,473	90,363
Lease assets (net)	15,457	11,245
Construction in progress	10,035	15,484
Assets for rent (net)	1,365	671
Total tangible fixed assets	316,958	295,371
Intangible fixed assets		
Software	21,207	17,515
Lease assets	66	49
Others	565	513
Total intangible fixed assets	21,839	18,078
Investments and other assets		
Investment securities	69,121	65,946
Deferred tax assets	2,401	3,523
Others	17,053	15,365
Allowance for doubtful accounts	(5,501)	(5,042)
Total investments and other assets	83,074	79,793
Total fixed assets	421,872	393,243
Total assets	777,809	722,145

(Millions of yen)

	FY 2010 (As of March 31, 2010)	FY 2011 (As of March 31, 2011)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	177,505	164,268
Short-term loans payable	105,598	68,239
Commercial papers	5,000	—
Current portion of long-term loans payable	6,679	42,997
Lease liabilities	1,635	1,453
Accounts payable-other	5,880	9,991
Accrued income taxes	3,128	4,189
Provision for bonuses	3,380	3,774
Provision for directors' bonuses	—	412
Warranty allowance	8,110	12,452
Others	34,711	39,371
Total current liabilities	351,629	347,151
Long-term liabilities		
Long-term loans payable	117,146	77,277
Lease liabilities	19,774	16,724
Deferred tax liabilities	12,107	12,652
Deferred tax liabilities for land revaluation	3,693	3,694
Provision for retirement benefits	41,331	43,019
Provision for directors' benefits	2,034	1,880
Asset retirement obligations	—	1,191
Others	2,375	2,114
Total long-term liabilities	198,463	158,554
Total liabilities	550,092	505,706
<b>Net assets</b>		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital	64,327	64,327
Retained earnings	65,983	53,589
Treasury stock	(1,149)	(1,658)
Total shareholders' equity	201,879	188,975
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,227	13,363
Deferred gains or losses on hedges	(149)	(40)
Revaluation reserve for land	1,561	1,560
Foreign currency translation adjustment	(9,100)	(11,947)
Total accumulated other comprehensive income	6,539	2,936
Subscription rights to shares	154	276
Minority interests	19,144	24,249
Total net assets	227,717	216,438
Total liabilities and net assets	777,809	722,145

(2) Consolidated statement of income and Consolidated Comprehensive income Statement  
Consolidated statements of income

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Net sales	1,023,495	1,242,691
Cost of sales	898,968	1,076,303
Gross profit on sales	124,526	166,387
Selling, general and administrative expenses		
Sales commission	6,413	9,098
Haulage and warehousing expenses	7,109	8,918
Provision for product warranties	8,110	12,452
Advertising expenses	2,268	2,486
Salary and benefits	35,446	34,687
Provision for bonuses	1,780	1,874
Provision for directors' bonuses	—	412
Provision for retirement benefits	2,005	2,957
Provision for directors' retirement benefits	490	457
Rent expenses	4,710	4,879
Provision of allowance for doubtful accounts	594	—
Others	54,465	59,259
Total selling, general and administrative expenses	123,394	137,485
Operating income(loss)	1,132	28,902
Non-operating income		
Interest income	1,336	1,235
Dividends income	764	1,070
Rent income	398	354
Gain on foreign exchange	2,300	—
Miscellaneous income	2,139	1,477
Total non-operating income	6,939	4,138
Non-operating expenses		
Interest expenses	4,395	3,942
Loss on foreign exchange	—	2,943
Equity in losses of affiliates	3,731	193
Miscellaneous expenses	1,858	902
Total non-operating expenses	9,986	7,981
Ordinary income (loss)	(1,914)	25,058
Extraordinary income		
Gain on sale of fixed assets	138	102
Gain on sale of investment securities	148	87
Gain on revision of retirement benefit plan	—	93
Others	205	542
Total extraordinary income	492	825
Extraordinary loss		
Loss on sale or disposition of fixed assets	1,607	691
Impairment loss	729	206
Loss on revision of retirement benefit plan	202	128
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,090
Loss on disaster	—	6,145
Others	1,905	1,099
Total extraordinary loss	4,445	9,362
Income (loss) before income taxes and minority interest	(5,868)	16,522
Income taxes—current	4,470	9,299
Income taxes—deferred	(10,099)	12,602
Total income taxes	(5,628)	21,901



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Income before minority interests	—	(5,379)
Minority interests income	2,771	4,662
Net income (loss)	(3,011)	(10,041)

## Consolidated Comprehensive income Statement

	(Millions of yen)	
	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Income before minority interests	—	(5,379)
Other comprehensive income		
Valuation difference on available - for - sale securities	—	(639)
Deferred gains or losses on hedges	—	(109)
Revaluation reserve for land	—	(0)
Foreign currency translation adjustment	—	(3,193)
Share of other comprehensive income of associates accounted for using equity method	—	(795)
Total other comprehensive income	—	(4,519)
Comprehensive income	—	(9,899)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	(13,644)
Comprehensive income attributable to minority interests	—	3,745

## (3) Consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Shareholders' equity		
Common stock		
Balance at the end of previous 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 end of previous year	64,327	64,327
Change in items for the year		
Total changes in items for the year	—	—
Balance at the end of current year	64,327	64,327
Retained earnings		
Balance at the end of previous year	69,022	65,983
Change in items for the year		
Cash dividends	—	(2,282)
Reversal of revaluation reserve for land	56	—
Net income (loss)	(3,011)	(10,041)
Change of scope of equity method	(83)	(70)
Total change in items for the year	(3,038)	(12,394)
Balance at the end of current year	65,983	53,589
Treasury stock		
Balance at the end of previous year	(735)	(1,149)
Change in items for the year		
Acquisition of treasury stock	(435)	(514)
Change in equity in affiliates accounted for by equity method-treasury stock	22	5
Total change in items for the year	(413)	(509)
Balance at the end of current year	(1,149)	(1,658)
Total shareholders' equity		
Balance at the end of previous year	205,332	201,879
Change in items for the year		
Cash dividends	—	(2,282)
Reversal of revaluation reserve for land	56	—
Net income (loss)	(3,011)	(10,041)
Acquisition of treasury stock	(435)	(514)
Change in equity in affiliates accounted for by equity method-treasury stock	22	5
Change of scope of equity method	(83)	(70)
Total change in items for the year	(3,452)	(12,903)
Balance at the end of current year	201,879	188,975

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	8,202	14,227
Change in items for the year		
Net changes of items other than shareholders' equity	6,025	(864)
Total change in items for the year	6,025	(864)
Balance at the end of current year	14,227	13,363
Deferred gain or loss on hedges		
Balance at the end of previous year	(47)	(149)
Change in items for the year		
Net changes of items other than shareholders' equity	(102)	109
Total change in items for the year	(102)	109
Balance at the end of current year	(149)	(40)
Revaluation reserve for land		
Balance at the end of previous year	1,618	1,561
Change in items for the year		
Net changes of items other than shareholders' equity	(56)	(0)
Total change in items for the year	(56)	(0)
Balance at the end of current year	1,561	1,560
Foreign currency translation adjustment		
Balance at the end of previous year	(12,324)	(9,100)
Change in items for the year		
Net changes of items other than shareholders' equity	3,224	(2,847)
Total change in items for the year	3,224	(2,847)
Balance at the end of current year	(9,100)	(11,947)
Total accumulated other comprehensive income		
Balance at the end of previous year	(2,551)	6,539
Change in items for the year		
Net changes of items other than shareholders' equity	9,090	(3,602)
Total change in items for the year	9,090	(3,602)
Balance at the end of current year	6,539	2,936
Subscription rights to shares		
Balance at the end of previous year	46	154
Change in items for the year		
Net changes of items other than shareholders' equity	107	122
Total change in items for the year	107	122
Balance at the end of current year	154	276

	(Millions of yen)	
	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Minority interests		
Balance at the end of previous year	16,115	19,144
Change in items for the year		
Net changes of items other than shareholders' equity	3,028	5,105
Total change in items for the year	3,028	5,105
Balance at the end of current year	19,144	24,249
Total net assets		
Balance at the end of previous year	218,942	227,717
Change in items for the year		
Cash dividends	—	(2,282)
Reversal of revaluation reserve for land	56	—
Net income (loss)	(3,011)	(10,041)
Acquisition of treasury stock	(435)	(514)
Change in equity in affiliates accounted for by equity method-treasury stock	22	5
Change of scope of equity method	(83)	(70)
Net changes of items other than shareholders' equity	12,227	1,625
Total change in items for the year	8,774	(11,278)
Balance at the end of current year	227,717	216,438

## (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interest	(5,868)	16,522
Depreciation and amortization	53,348	53,028
Impairment loss	729	206
Amortization of goodwill	13	—
Increase (decrease) in allowance for doubtful	168	(678)
Increase (decrease) in provision for product warranties	(3,985)	4,342
Increase (decrease) in provision for retirement benefits	364	1,730
Interest and dividends income	(2,101)	(2,305)
Interest expenses	4,395	3,942
Loss (gain) on foreign exchange	75	171
Equity in (earnings) losses of affiliates	3,731	193
Loss (gain) on sale of investment securities	(130)	(74)
Loss (gain) on sale or disposition of fixed assets	1,469	589
Decrease (increase) in notes and accounts receivable-trade	(49,729)	13,297
Decrease (increase) in inventories	11,306	(5,171)
Increase (decrease) in notes and accounts payable-trade	64,045	(8,772)
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,090
Others	2,148	11,203
Subtotal	79,983	89,315
Interest and dividends income received	2,118	2,316
Interest expenses paid	(4,264)	(3,254)
Income taxes (paid) refund	2,467	(8,136)
Net cash provided by (used in) operating activities	80,304	80,241
Net cash provided by (used in) investing activities		
Payment into time deposits	(87)	(59)
Proceeds from withdrawal of time deposits	105	98
Payments for acquisition of tangible fixed assets	(36,716)	(27,425)
Proceeds from sale of tangible fixed assets	698	822
Payments for acquisition of intangible fixed assets	(3,636)	(3,653)
Payments for purchase of investment securities	(66)	(80)
Proceeds from sale of investment securities	160	10
Purchase of stocks of subsidiaries and affiliates	—	(16)
Payments for investments in capital of subsidiaries and affiliates	(1,392)	—
Proceeds from sales of stocks of subsidiaries and affiliates	122	450
Payments for long-term loans receivable	(86)	(95)
Proceeds from long-term loans receivable	271	121
Others	233	(155)
Net cash provided by (used in) investing activities	(40,392)	(29,981)

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(17,096)	(34,816)
Net increase (decrease) in commercial paper	(74,500)	(5,000)
Proceeds from long-term loans payable	74,599	3,727
Repayment of long-term loans payable	(21,051)	(6,937)
Repayments of lease obligations	(922)	(805)
Receipt from minority shareholders	41	1,800
Dividends paid	—	(2,282)
Purchase of treasury stock	(435)	(514)
Others	—	(736)
Net cash provided by (used in) financing activities	(39,364)	(45,565)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	406	(924)
Net Increase (decrease) in Cash and Cash Equivalents	952	3,769
Cash and Cash Equivalents at beginning of the Year	29,427	30,380
Cash and Cash Equivalents at End of the Year	30,380	34,150

**(5) Notes on Premise of a Going Concern**

There is no related information.

**(6) Changes in Basis for Presenting Consolidated Financial Statements**

**(Changes to Accounting Policies)**

1. Application of Accounting Standards for Asset Retirement Obligations

Starting this financial year, the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No.18, March 31, 2008) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No.21, March 31, 2008) are applied.

Due to these changes, net income before taxes and minority interest decreased by ¥1,107 million. The effect on operating income and ordinary income was minimal.

2. Application of ‘Accounting Standard for Equity Method of Accounting for Investments’ and ‘Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method’

Starting this financial year, the Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No.16, March 10, 2008) and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (PITF No.24, March 10, 2008) are applied. There is no effect on profits and losses from this change.

**(Changes to Display Methods)**

1. Consolidated Balance Sheet

The “provision for directors’ bonuses” (¥196 million last financial year) that was included in “other” current liabilities until the previous financial year, has increased in importance and is included in its own section starting this financial year.

2. Consolidated Income Statement

1) The “provision for directors’ bonuses” (¥196 million last financial year) that was included in “other” service, selling, general and administration expenses until the previous year, has increased in importance and is included in its own section starting this financial year.

2) The “provision of allowance for doubtful accounts” (¥69 million this financial year) that was included in its own section the previous financial year has decreased in importance, and so is included in “other” service, selling, general and administrative expenses this year.

3) Due to application of Cabinet Office Ordinance on Amending Regulations for Balance Sheet Terminology, Format and Creation Methods (Cabinet Office Ordinance No. 5, March 24, 2009) based on Accounting Standard for Consolidated Financial Statements (ASBJ Statement No.22, December 26, 2008), this financial year the category “loss before minority interests” is displayed.

3. Consolidated Statement of Cash Flows

The “amortization of goodwill” (¥4 million this financial year) that was included in its own section the previous financial year has decreased in importance, and so is included in “other” cash flow from operating activities this year.

Aside from those listed above, there are no significant changes from the most recent financial report (submitted June 25, 2010).



**(7) Notes to Consolidated Financial Statements**  
**(Consolidated Comprehensive income Statement)**

Current Financial Year (From April 1, 2010 To March 31, 2011)

Comprehensive income from the previous financial year	
Comprehensive income attributable to owners of the parent	¥6,126 million
Comprehensive income attributable to minority interests	3,382
<b>Total</b>	<b>9,508million</b>

Other comprehensive income from the previous financial year	
Valuation difference on available – for – sale securities	¥5,539 million
Deferred gains or losses on hedges	(101)
Foreign currency translation adjustment	3,465
Share of other comprehensive income of associates accounted for using equity method	845
<b>Total</b>	<b>¥9,748 million</b>

<Additional Information>

Starting this financial year, the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No.25, June 30, 2010) is applied. However, the amount of “accumulated other comprehensive income” and “total accumulated other comprehensive income” for the previous financial year are listed in the amounts for “valuation and translation adjustments” and “total valuation and translation adjustments”.

**(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. Methods for Calculating Report Segment Sales, Earnings, Losses, Assets and Other Categories

The accounting methods for the business segments reported are generally the same as those listed in “Important Categories for Consolidated Financial Statements”. Internal earnings and transfers are based on prevailing market rates.

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

Current Financial Year (From April 1, 2010 to March 31, 2011)

(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	845,525	301,780	1,147,305	95,385	1,242,691	-	1,242,691
Inter-Segment Sales and Transfers	191,912	1,781	193,693	826	194,519	(194,519)	-
Total	1,037,437	303,562	1,340,999	96,211	1,437,211	(194,519)	1,242,691
Segment Earnings	11,120	18,848	29,968	1,295	31,264	(2,361)	28,902
Segment Assets	574,014	130,483	704,497	65,801	770,298	(48,153)	722,145
Other Categories							
Depreciation and amortization	45,243	3,933	49,176	3,851	53,028	-	53,028
Investment in Equity Method Affiliates	7,576	5,365	12,942	66	13,008	-	13,008
Increase in Tangible and Intangible Fixed Assets	28,250	4,445	32,696	926	33,623	-	33,623

\*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 ¥(2,361) million includes adjustments for eliminated accounts and inventory assets in inter-segment.

(2) The adjusted amount of segment assets of ¥(48,153) 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.

## &lt;Additional Information&gt;

Starting this financial year, the Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Statement No.17, March 27, 2009) and Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Guidance No.20, March 21, 2008) are applied.

**[Per Share Information]**

FY 2010 (From April 1, 2009 to March 31, 2010)		FY 2011 (From April 1, 2010 to March 31, 2011)	
Net assets per share:	364.88 yen	Net assets per share	336.75 yen
Net loss per share	5.27 yen	Net loss per share	17.61 yen
Please note that diluted net income per share is not indicated because net loss per share is indicated, although there are potential common shares with dilutive effects.		Please note that diluted net income per share is not indicated because net loss per share is indicated, although there are potential common shares with dilutive effects.	

(Note) Basis for the calculation of net income per share is as follows.

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Net income (loss) (millions of yen)	(3,011)	(10,041)
Amount not attributable to common shareholders (millions of yen)	—	—
Net income (loss) associated with common shares (millions of yen)	(3,011)	(10,041)
Average number of shares (shares)	571,587,645	570,336,112
Outlines of the residual shares not taken into calculation of net income per share after residual share due to absence of dilution effects	Equity warrants approved at the Annual Meeting of Shareholders and the Board of Directors Meeting held on June 25, 2008 (Number of equity warrants: 1,242)	Same as on the left
	Equity warrants approved at the Annual Meeting of Shareholders and the Board of Directors Meeting held on June 24, 2009 (Number of equity warrants: 1,232)	Same as on the left
	—	Equity warrants approved at the Annual Meeting of Shareholders and the Board of Directors Meeting held on June 25, 2010 (Number of equity warrants: 1,294)

(Note) Figures in parenthesis indicate the loss.

**[Significant Subsequent Events]**

There is no related information.

**4. Non-consolidated Financial Statements**

## (1) Non-consolidated balance sheets

(Millions of yen)

	FY 2010 (As of March 31, 2010)	FY 2011 (As of March 31, 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	1,575	3,075
Trade notes	990	1,602
Accounts receivable	157,147	123,897
Merchandise and finished goods	15,948	16,678
Work in progress	13,419	17,024
Raw materials and supplies	3,520	4,170
Prepaid expenses	597	336
Deferred tax assets	13,427	—
Accounts receivable-other	9,821	6,160
Short-term loans receivable	47,577	66,546
Others	410	507
Allowance for doubtful accounts	(1,850)	(931)
Total current assets	262,586	239,068
Fixed assets		
Tangible fixed assets		
Buildings (net)	43,582	41,344
Structures (net)	8,015	7,312
Machinery and equipment (net)	63,057	52,546
Vehicles and transportation equipment (net)	2,079	2,010
Tools, furniture and fixtures (net)	9,354	6,628
Land	29,591	29,455
Lease assets (net)	627	300
Construction in progress	7,352	12,489
Total tangible fixed assets	163,660	152,087
Intangible fixed assets		
Software	20,713	17,105
Right of facility utilization	0	0
Others	60	60
Total intangible fixed assets	20,774	17,165
Investments and other assets		
Investment securities	38,621	38,234
Stocks of subsidiaries and affiliates	50,298	50,800
Investments in capital	2	2
Investments in capital of subsidiaries and affiliates	13,607	13,530
Long-term loans receivable	1	1
Long-term loans receivable from employees	7	5
Long-term loans receivable from subsidiaries and affiliates	3,270	2,323
Claims provable in bankruptcy, claims provable in rehabilitation and other	5,612	5,522
Long-term prepaid expenses	447	266
Others	2,033	2,650
Allowance for doubtful accounts	(6,593)	(6,501)
Allowance for investment loss	(4,551)	(5,906)
Total investments and other assets	102,758	100,929
Total fixed assets	287,193	270,182
Total assets	549,780	509,251

(Millions of yen)

	FY 2010 (As of March 31, 2010)	FY 2011 (As of March 31, 2011)
<b>Liabilities</b>		
Current liabilities		
Notes payable	1,283	335
Accounts payable-trade	119,998	98,998
Short-term loans payable	29,460	18,310
Short-term loans payable to subsidiaries and affiliates	7,303	6,527
Commercial papers	5,000	—
Current portion of long-term loans payable	2,656	27,676
Current portion of long-term loans payable to subsidiaries and affiliates	—	12,630
Lease liabilities	334	303
Accounts payable-other	3,682	6,894
Accrued expenses	17,757	23,715
Income taxes payable	205	2
Advances received	286	442
Deposits received	2,065	11,588
Provision for directors' bonuses	—	120
Warranty allowance	8,110	12,452
Notes payable-facilities	258	40
Others	245	231
Total current liabilities	198,650	220,269
Long-term liabilities		
Long-term loans payable	52,941	25,264
Long-term loans payable to subsidiaries and affiliates	57,765	45,000
Lease liabilities	318	15
Deferred tax liabilities	9,444	9,485
Provision for retirement benefits	24,507	26,336
Asset retirement obligations	—	937
Others	1,204	994
Total long-term liabilities	146,180	108,033
Total liabilities	344,831	328,303
<b>Net assets</b>		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital		
Capital surplus	64,307	64,307
Total additional paid-in capital	64,307	64,307
Retained earnings		
Legal reserve of retained earnings	7,103	7,103
Other retained earnings		
Reserve for fixed asset reduction entry	3,695	3,616
General reserve	111,890	36,890
Retained earnings carried forward	(65,469)	(13,638)
Total retained earnings	57,219	33,970
Treasury stock	(1,111)	(1,626)
Total shareholders' equity	193,132	169,369
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,812	11,341
Deferred gain or loss on hedges	(149)	(39)
Total valuation and translation adjustments	11,662	11,301
Subscription rights to shares	154	276
Total net assets	204,949	180,947
Total liabilities and net assets	549,780	509,251

## (2) Non-Consolidated statements of income

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Net sales	746,876	903,453
Cost of sales		
Opening inventory	21,029	15,948
Cost of manufactured goods for the current year	685,969	819,383
Total	706,998	835,331
Ending inventory	15,948	16,678
Cost of manufactured goods sold	691,050	818,652
Gross profit on sales	55,825	84,801
Selling, general and administrative expenses		
Sales charges	12,676	17,837
Freight, charges and storage	4,554	5,903
Provision for product warranties	8,110	12,452
Advertisement expenses	1,159	1,430
Salary and benefits	11,672	11,998
Provision for directors' bonuses	—	120
Provision for retirement benefits	692	1,180
Rent expenses	2,438	2,620
Depreciation	7,654	7,390
Others	19,978	23,452
Total selling, general and administrative expenses	68,937	84,386
Operating income (loss)	(13,111)	414
Non-operating income		
Interest income	1,397	1,159
Dividends income	2,403	3,693
Foreign exchange gains	1,576	—
Rental income	960	909
Miscellaneous income	936	283
Total non-operating income	7,273	6,045
Non-operating expenses		
Interest expenses	1,814	1,337
Depreciation	645	493
Provision of allowance for doubtful account	287	—
Loss on foreign exchange	—	3,056
Miscellaneous expenses	643	491
Total non-operating expenses	3,389	5,378
Ordinary income (loss)	(9,227)	1,081

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Extraordinary income		
Gain on sale of fixed assets	64	12
Gain on sale of investment securities	155	922
Reversal of allowance for doubtful accounts	—	1,022
Others	3	4
Total extraordinary income	223	1,962
Extraordinary loss		
Loss on sale or disposition of fixed assets	1,360	550
Impairment loss	—	184
Loss on valuation of stocks of subsidiaries and affiliates	2,168	606
Loss on valuation of investments in capital of subsidiaries and affiliates	—	77
Provision of allowance for investment loss	4,551	1,477
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	909
Loss on disaster	—	5,006
Others	723	728
Total extraordinary loss	8,804	9,542
Income (loss) before income taxes	(17,809)	(6,498)
Income taxes	482	1,086
Income taxes—deferred	(10,474)	13,380
Total income taxes	(9,992)	14,467
Net income (loss)	(7,816)	(20,965)

## (3) Non-Consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Shareholders' equity		
Common stock		
Balance at the end of previous 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 end of previous 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
Total additional paid-in capital		
Balance at the end of previous 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
Retained earnings		
Legal reserve of retained earnings		
Balance at the end of previous 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 end of previous year	3,780	3,695
Change in items for the year		
Reversal of reserve for advanced depreciation of noncurrent assets	(85)	(78)
Total change in items for the year	(85)	(78)
Balance at the end of current year	3,695	3,616
General reserve		
Balance at the end of previous year	111,890	111,890
Change in items for the year		
Reversal of general reserve	—	(75,000)
Total change in items for the year	—	(75,000)
Balance at the end of current year	111,890	36,890
Retained earnings carried forward		
Balance at the end of previous year	(57,737)	(65,469)
Change in items for the year		
Cash dividends	—	(2,282)
Reversal of reserve for advanced depreciation of noncurrent assets	85	78
Reversal of general reserve	—	75,000
Net income (loss)	(7,816)	(20,965)
Total change in items for the year	(7,731)	51,830
Balance at the end of current year	(65,469)	(13,638)



(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Total retained earnings		
Balance at the end of previous year	65,036	57,219
Change in items for the year		
Cash dividends	—	(2,282)
Net income (loss)	(7,816)	(20,965)
Total change in items for the year	(7,816)	(23,248)
Balance at the end of current year	57,219	33,970
Treasury stock		
Balance at the end of previous year	(675)	(1,111)
Change in items for the year		
Acquisition of treasury stock	(435)	(514)
Total change in items for the year	(435)	(514)
Balance at the end of current year	(1,111)	(1,626)
Total Shareholders' equity		
Balance at the end of previous year	201,384	193,132
Change in items for the year		
Cash dividends	—	(2,282)
Net income (loss)	(7,816)	(20,965)
Acquisition of treasury stock	(435)	(514)
Total change in items for the year	(8,252)	(23,763)
Balance at the end of current year	193,132	169,369
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	6,763	11,812
Change in items for the year		
Net changes of items other than shareholders' equity	5,048	(470)
Total change in items for the year	5,048	(470)
Balance at the end of current year	11,812	11,341
Deferred gain or loss on hedges		
Balance at the end of previous year	(47)	(149)
Change in items for the year		
Net changes of items other than shareholders' equity	(101)	109
Total change in items for the year	(101)	109
Balance at the end of current year	(149)	(39)
Total valuation and translation adjustments		
Balance at the end of previous year	6,716	11,662
Change in items for the year		
Net changes of items other than shareholders' equity	4,946	(360)
Total change in items for the year	4,946	(360)
Balance at the end of current year	11,662	11,301

(Millions of yen)

	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)
Stock acquisition rights		
Balance at the end of previous year	46	154
Change in items for the year		
Change in non-equity items for the year (net)	107	122
Total change in items for the year	107	122
Balance at the end of current year	154	276
Total net assets		
Balance at the end of previous year	208,147	204,949
Change in items for the year		
Cash dividends	—	(2,282)
Net income (loss)	(7,816)	(20,965)
Acquisition of treasury stock	(435)	(514)
Change in non-equity items for the year (net)	5,053	(238)
Total change in items for the year	(3,198)	(24,001)
Balance at the end of current year	204,949	180,947

**(4) Notes on Premise of a Going Concern**

There is no related information.

**5. Other**

## (1) Actual production

Category	FY 2010 (From April 1, 2009 to March 31, 2010)	FY 2011 (From April 1, 2010 to March 31, 2011)	Change
Trucks and buses	79,837 units	107,557 units	27,720 units
Toyota brand vehicles	125,136 units	158,685 units	33,549 units

## (2) Actual sales (Consolidated)

Category	FY 2010 (From April 1, 2009 to March 31, 2010)		FY 2011 (From April 1, 2010 to March 31, 2011)		Change	
	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)
Japan	26,976	214,627	29,349	232,144	2,373	17,516
Overseas	56,495	207,731	78,799	292,854	22,304	85,123
Supplies and parts for overseas production	—	1,515	—	2,190	—	675
Total trucks and buses	83,471	423,873	108,148	527,188	24,677	103,315
Vehicles	125,136	271,734	158,685	347,462	33,549	75,727
Supplies and parts for overseas production, etc.	—	4,070	—	2,839	—	(1,230)
Total Toyota brand	125,136	275,804	158,685	350,301	33,549	74,496
Japan	—	46,474	—	47,946	—	1,471
Overseas	—	20,607	—	26,057	—	5,449
Total service parts	—	67,082	—	74,003	—	6,920
Japan	—	120,073	—	135,448	—	15,374
Overseas	—	29,247	—	31,155	—	1,907
Toyota	—	107,412	—	124,593	—	17,180
Total others	—	256,733	—	291,196	—	34,462
Total net sales	—	1,023,495	—	1,242,691	—	219,195

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