



Summary of Financial Results for FY2011 **(Fiscal Year Ended March 31, 2011)**

May 10, 2011

Hino Motors, Ltd.
Yoshio Shirai, President





Regarding forecasts and insider trading

This presentation contains forward-looking statements, such as outlook, goals, plans, and strategies, of our company (including consolidated subsidiaries). These forward-looking statements were produced from the judgments and assumptions based on currently available information, and so they may differ significantly from actual performance or activities of our company, because the judgments and assumptions are accompanied by uncertainties and our business operation and situation may change.

Notes for insider trading:

Any investors who have received undisclosed important information from a company (primary information receivers) shall not buy or sell shares before the “release” of said information. (Article 166 of the Financial Instruments and Exchange Act)

The Order for Enforcement of the Act stipulates that said information shall be deemed to have been “released” when 12 hours elapse after the company discloses said information to two or more news agencies or when the stock exchange is informed of said information and reports said information with the electromagnetic method specified by the Cabinet Office (the timely disclosure information browsing service of TDnet).



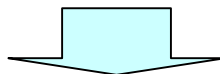
1) Review of FY2011

- **Stringent business environment characterized by yen's appreciation, soaring material costs, and sluggish domestic demand
⇒ Operating income increased significantly, due to profitability improvement measures and the increase in overseas sales mainly in emerging countries.**

Net Sales: 1,260 billion yen Operating income: 30 billion yen

(Forecasts for FY2011 as of the financial announcement for the third quarter)

- **Positioning FY2011 as the first year of restructuring for future growth, we worked on the reform of “monozukuri”, etc. (decision to build new plant in Japan, etc.)**



On Mar. 11, the Great East Japan Earthquake occurred.



Profit recovered as we aimed, except for the effects of the earthquake disaster.



2) Unit Sales

Sales unit increased due to growing demand and sales promotion efforts.

(thousands of vehicles)

| | FY2011 (^{'10/4-} '11/3) | FY2010 (^{'09/4-} '10/3) | Change | Change(%) |
|--------------|--------------------------------------|--------------------------------------|--------|-----------|
| Japan | 30 | 26 | +4 | +15.8% |
| Overseas | 83 | 61 | +22 | +35.1% |
| Toyota Brand | 159 | 125 | +34 | +26.8% |

[Japan] Thanks to the growth in demand due to tax breaks and incentives, etc. and sales promotion efforts, Hino achieved the top market share in the field of heavy- and medium-duty trucks for 38th year in a row, and recorded highest-ever market share: 34.9%. In the field of light-duty trucks, Hino also recorded highest-ever market share: 17.8%.

[Overseas] As demand is growing mainly in emerging countries and Hino has made efforts to expand its market, sales unit increased mainly in Asia and Latin America. Total overseas sales was record-high.

[Toyota Brand] Production increased, mainly Land Cruiser Prado.



3) Net sales and operating income

Operating income increased significantly due to profitability improvement measures and sales increase, but the earthquake disaster affected net income.

(billions of yen)

| | FY2011 (^{'10/4-} '11/3) | FY2010 (^{'09/4-} '10/3) | change | change(%) |
|------------------------------|--------------------------------------|--------------------------------------|----------------|-------------------|
| Sales | 1,242.7 | 1,023.5 | + 219.2 | + 21.4% |
| Operating Income | 28.9 | 1.1 | + 27.8 | 25.5 times |
| Net Income (Loss) | (10.0) | (3.0) | - 7.0 | — |

[Sales] Sales increased in Japan and overseas. Toyota brand sales also increased.

[Operating income] Despite soaring material costs, yen's appreciation, and the earthquake disaster, operating income increased due to profitability improvement measures and sales increase.

[Net Income] Net Income decreased due to the loss caused by the earthquake disaster and the increase in tax expense.



1) Business environment in FY2012

Demand in FY2012

- Demand for the recovery from the Great East Japan Earthquake disaster
- Massive increase of demand in emerging countries in Asia and resource-rich countries

Noteworthy trends

- Supply of parts and electricity is limited and nuclear plant problems are lingering.
- Political situation in Middle East and financial problems in Europe
- Yen's appreciation and soaring material costs
- Fierce competition (rise of Chinese and Korean manufacturers, and advancement of European manufacturers)



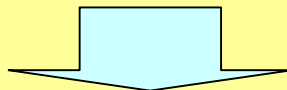
2) Business tasks in FY2012



(1) Maximization of production under limited parts supply

As a commercial vehicle manufacture, Hino is socially responsible for restoring its manufacturing system quickly.

- Aim to normalize the production levels ASAP, while the supply of parts and electricity is limited.



- Fulfill the mission to supply necessary vehicles for recovery from disaster.
- Keep providing support for the businesses of customers.

(2) Steady promotion of tasks for future growth

- Steady promotion of the development of a global production and supply system (including building new plant in Japan)
- Enhanced promotion of the reform of manufacturing systems (development of new modules)
- Commitment to environmental issues (promotion of hybrid vehicles)



2) Business tasks in FY2012

(1) Maximization of production under limited parts supply ①

Effects of the earthquake on production

•Direct damage to plants (Hino, Hamura, Nitta) and equipment, etc. due to the earthquake was minor.

(Production equipment of some consolidated subsidiaries was damaged, but it was restored in early April.)

•However, the supply of parts was affected, and the operation of each plant was suspended.

•From Mar. 25, factory operation was resumed one by one.

•Monitoring the supply of parts, factories are operated with reduced working hours.

| | <u>Date operation resumed</u> | <u>Current operation status</u> |
|-------------------------------|-------------------------------|---------------------------------|
| Heavy- and medium-duty trucks | Mar. 25 | 70%-80% |
| Light-duty trucks | Apr. 1 | About 75% |
| Toyota brand vehicles (SUV) | Apr. 18 | About 50% |



2) Business tasks in FY2012

(1) Maximization of production under limited parts supply ②

Future outlook (trucks of each size)

Secure parts supply → Resume full-scale production

- From late May or early June, increase output to resume full-scale production
- It is expected that full-scale production will be resumed in July. Aim to resume full-scale production ASAP.

Present

Late May to early Jun. From Jul.

Heavy- & medium-duty trucks



Light-duty trucks



Toyota brand vehicles (SUV)





2) Business tasks in FY2012

(2) Steady promotion of tasks for future growth

Target(mid 2010s)

To sell 230,000 units globally and improve profitability

Steady promotion of structural reform

◆ **Constructing a new plant in Koga, Ibaraki**

- Progressing as planned, to start operation of KD unit plant in 2012

◆ **Promotion of the reform of manufacturing systems**

- Enhanced promotion of new module development

◆ **Launch of new light-duty trucks**

- Localized model for global market
- Hybrid models will be available with new systems
- Launch in Japan this summer as planned, and then in Australia, Hong Kong, and the U.S., etc.



New light-duty truck for North America (hybrid model)



HINO Group Slogan for FY2012

HINO

**The Global Brand
For All Customers!**



Financial Results for FY2011

(Fiscal Year Ended March 31, 2011)



May 10, 2011

Hino Motors, Ltd.



1. Sales Turnover



Global Unit Sales

(Units)

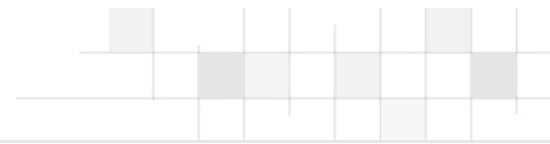
| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|----------------------|------------------------------|-------------------------|-------------------------|-----------------|----------------|
| By Geographic Region | Japan | 30,008 | 25,903 | + 4,105 | + 15.8% |
| | Asia | 54,088 | 37,690 | + 16,398 | + 43.5% |
| | Central and South America | 11,098 | 8,638 | + 2,460 | + 28.5% |
| | Europe/Africa | 4,869 | 2,831 | + 2,038 | + 72.0% |
| | North America | 4,841 | 4,279 | + 562 | + 13.1% |
| | Oceania | 4,663 | 5,063 | - 400 | - 7.9% |
| | Middle East | 3,329 | 2,847 | + 482 | + 16.9% |
| | Overseas Total | 82,888 | 61,348 | + 21,540 | + 35.1% |
| | Total | 112,896 | 87,251 | + 25,645 | + 29.4% |



Truck and Bus Market in Japan

(Units)

| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change(%) |
|-----------------|-------------------------------------|-------------------------|-------------------------|----------|-----------|
| Hino Registered | Heavy-duty trucks | 9,777 | 8,099 | + 1,678 | + 20.7% |
| | (share) | (31.9%) | (32.6%) | (- 0.7p) | |
| | Medium-duty trucks | 8,179 | 6,378 | + 1,801 | + 28.2% |
| | (share) | (39.4%) | (38.0%) | (+ 1.4p) | |
| | Total heavy- and medium-duty trucks | 17,956 | 14,477 | + 3,479 | + 24.0% |
| | (share) | (34.9%) | (34.8%) | (+ 0.1p) | |
| Japan Market | Light-duty trucks | 9,718 | 8,653 | + 1,065 | + 12.3% |
| | (share) | (17.8%) | (17.7%) | (+ 0.1p) | |
| | Buses | 2,334 | 2,773 | - 439 | - 15.8% |
| | (share) | (30.2%) | (29.9%) | (+ 0.3p) | |
| | Total | 30,008 | 25,903 | + 4,105 | + 15.8% |
| | | | | | |
| Japan Market | Heavy-duty trucks | 30,630 | 24,844 | + 5,786 | + 23.3% |
| | Medium-duty trucks | 20,785 | 16,777 | + 4,008 | + 23.9% |
| | Total heavy- and medium-duty trucks | 51,415 | 41,621 | + 9,794 | + 23.5% |
| | Light-duty trucks | 54,468 | 48,857 | + 5,611 | + 11.5% |
| | Buses | 7,723 | 9,280 | - 1,557 | - 16.8% |
| Total | 113,606 | 99,758 | + 13,848 | + 13.9% | |



2. Consolidated Financial Results



Consolidated Unit Sales

(Units)

| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|--------------------------------------------|---------------------------|-------------------------|-------------------------|-----------------|----------------|
| By Geographic Region | Japan | 29,349 | 26,976 | + 2,373 | + 8.8% |
| | Asia | 50,685 | 36,630 | + 14,055 | + 38.4% |
| | Central and South America | 10,475 | 7,046 | + 3,429 | + 48.7% |
| | Europe/Africa | 5,524 | 1,998 | + 3,526 | 2.8 times |
| | North America | 5,305 | 4,036 | + 1,269 | + 31.4% |
| | Oceania | 4,305 | 5,348 | - 1,043 | - 19.5% |
| | Middle East | 2,505 | 1,437 | + 1,068 | + 74.3% |
| | Overseas Total | 78,799 | 56,495 | + 22,304 | + 39.5% |
| Total | 108,148 | 83,471 | + 24,677 | + 29.6% | |
| Supplies and parts for overseas production | | 3,148 | 1,618 | + 1,530 | + 94.6% |
| Total | | 111,296 | 85,089 | + 26,207 | + 30.8% |



Toyota Brand Vehicles and Engines

(Units)

| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|--------------|------------------|---------------------------|---------------------------|-----------------|----------------|
| Toyota Brand | SUV | 123,403 | 94,578 | + 28,825 | + 30.5% |
| | Loading Vehicles | 35,282 | 30,558 | + 4,724 | + 15.5% |
| | Total | 158,685 | 125,136 | + 33,549 | + 26.8% |

(Units)

| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|---------|--------------|---------------------------|---------------------------|-----------------|----------------|
| Engines | Japan | 15,328 | 10,858 | + 4,470 | + 41.2% |
| | Overseas | 25,340 | 14,796 | + 10,544 | + 71.3% |
| | Total | 40,668 | 25,654 | + 15,014 | + 58.5% |

* Engines are Hino shipment base.



Consolidated Income (Loss) Statement

(Billions of yen)

| Item | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|--------------------------------------------------------------|-------------------------|-------------------------|--------------------|------------|
| Net sales | 1,242.7 | 1,023.5 | +219.2 | +21.4% |
| Operating income (loss) | <2.3%> 28.9 | <0.1%> 1.1 | < + 2.2p> +27.8 | 25.5 times |
| Non-operating income (loss) | (3.6) | 0.7 | -4.3 | — |
| Investment gain (loss) on equity method | (0.2) | (3.7) | +3.5 | — |
| Ordinary income (loss) | <2.0%> 25.1 | <-0.2%> (1.9) | < + 2.2p> +27.0 | — |
| Extraordinary income | 0.8 | 0.5 | +0.3 | +67.8% |
| Extraordinary loss | 9.4 | 4.5 | +4.9 | 2.1 times |
| Net income (loss) before income taxes and minority interests | <1.3%> 16.5 | <-0.6%> (5.9) | < + 1.9p> +22.4 | — |
| Net income (loss) | <-0.8%> (10.0) | <-0.3%> (3.0) | <-0.5p> -7.0 | — |

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



Consolidated Net Sales

(Billions of yen)

| | | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change | Change (%) |
|------------------------|--------------------------------------------|-------------------------|-------------------------|---------------|---------------|
| Japan | Heavy-duty trucks | 112.7 | 97.8 | +14.9 | +15.3% |
| | Medium-duty trucks | 44.4 | 38.5 | +5.9 | +15.3% |
| | Light-duty trucks | 33.9 | 31.8 | +2.1 | +6.4% |
| | Buses | 41.1 | 46.5 | -5.4 | -11.5% |
| | Total | 232.1 | 214.6 | +17.5 | +8.2% |
| Overseas | Completed vehicles | 292.9 | 207.8 | +85.1 | +41.0% |
| | Supplies and parts for overseas production | 2.2 | 1.5 | +0.7 | +44.5% |
| | Total | 295.1 | 209.3 | +85.8 | +41.0% |
| Total trucks and buses | | 527.2 | 423.9 | +103.3 | +24.4% |
| Service parts | | 74.0 | 67.1 | +6.9 | +10.3% |
| Others | | 166.6 | 149.3 | +17.3 | +11.6% |
| Toyota | Vehicles | 347.5 | 271.7 | +75.8 | +27.9% |
| | Overseas unit supply business | 98.9 | 83.4 | +15.5 | +18.7% |
| | Others | 28.5 | 28.1 | +0.4 | +1.4% |
| | Total | 474.9 | 383.2 | +91.7 | +23.9% |
| Total net sales | | 1,242.7 | 1,023.5 | +219.2 | +21.4% |

Consolidated Net Sales and Operating Income (loss) by Segments

IR 10/12



(Billions of yen)

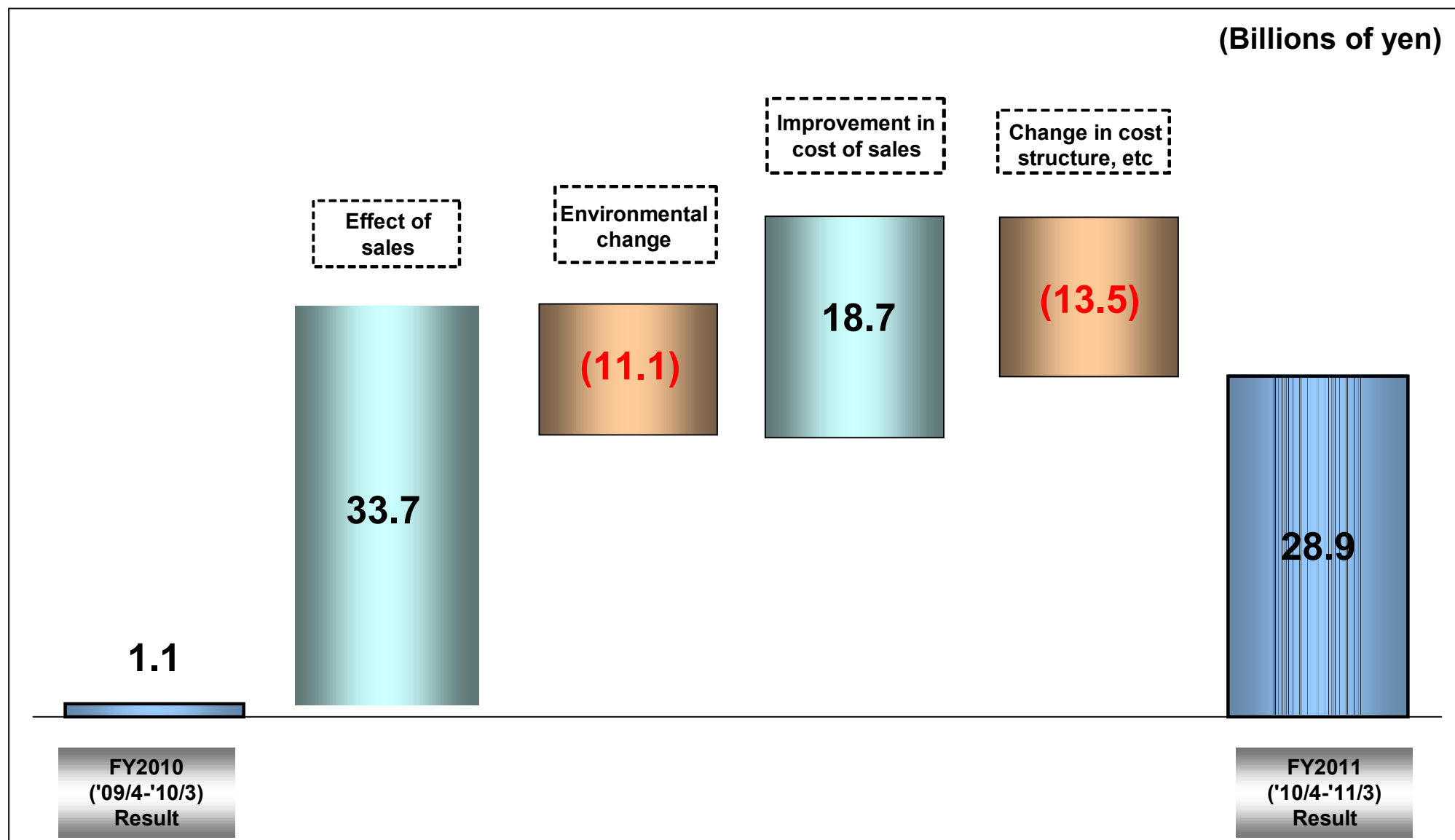
| | FY2011 ('10/4-'11/3) | | FY2010 ('09/4-'10/3) | | Change | |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|-------------------------|
| | Net sales | Operating income (loss) | Net sales | Operating income (loss) | Net sales | Operating income (loss) |
| Japan | 1,037.4 | <1.1%> 11.1 | 867.4 | <-1.0%> (8.3) | +19.6% +170.0 | — +19.4 |
| Asia | 303.6 | <6.2%> 18.9 | 206.0 | <4.8%> 9.9 | +47.4% +97.6 | +90.9% +9.0 |
| Other Areas | 96.2 | <1.3%> 1.3 | 95.8 | <0.1%> 0.1 | +0.4% +0.4 | 16.2 times +1.2 |
| Consolidated adjustment | (194.5) | (2.4) | (145.7) | (0.6) | —48.8 | —1.8 |
| Total | 1,242.7 | <2.3%> 28.9 | 1,023.5 | <0.1%> 1.1 | +21.4% +219.2 | 25.5 times +27.8 |

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 (loss): ¥ +27.8 billion (¥ 1.1 billion to ¥ 28.9 billion)





Analysis of Consolidated Income (Loss)

(Billions of yen)

| | FY2011 ('10/4-'11/3) | FY2010 ('09/4-'10/3) | Change |
|----------------------------------------------|--------------------------|--------------------------|--------|
| Operating income (loss) | 28.9 | 1.1 | + 27.8 |
| Ordinary income (loss) | 25.1 | (1.9) | + 27.0 |
| Net income (loss) before income taxes and | 16.5 | (5.9) | + 22.4 |
| Net income (loss) | (10.0) | (3.0) | - 7.0 |

Factors of -7.0 billion in net income

| | |
|------------------------------------------------------------|--------------|
| (1) Increase in operating income | + 27.8 |
| (2) Gain (loss) on foreign exchange (2.3 → -2.9) | (5.2) |
| (3) Investment gain (loss) on equity method (-3.7 → -0.2) | + 3.5 |
| (4) Influence of asset retirement obligations | (1.1) |
| (5) Loss on disaster | (6.1) |
| (6) Increase of income taxes (-5.6 → 21.9) | (27.5) |
| (7) Others | + 1.6 |
| Difference: Changes in net income | (7.0) |