



Financial Results for the Fiscal Year Ended March 31, 2010

April 27, 2010

Stock Listing: Tokyo and Nagoya

Name of Listed Company: Hino Motors, Ltd.

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

Representative: Yoshio Shirai, President

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Scheduled Date of Annual Meeting of Shareholders: June 25, 2010

Scheduled Date of Dividend Payment Start: June 28, 2010

Scheduled Date of Financial Statements Filing: June 25, 2010

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(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 2010	1,023,495	(4.3)	1,132	-	(1,914)	-	(3,011)	-
FY 2009	1,069,488	(21.9)	(19,448)	-	(30,446)	-	(61,839)	-

	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 2010	(5.27)	-	(1.5)	(0.2)	0.1
FY 2009	(107.87)	-	(25.0)	(3.7)	(1.8)

(Reference) Equity in earnings of affiliated companies: FY 2010: ¥ (3,731) million FY 2009: ¥ (1,528) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2010	777,809	227,717	26.8	364.88
FY 2009	755,192	218,942	26.9	354.23

(Reference) Equity capital: FY 2010: ¥208,418 million FY 2009: ¥202,780 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 2010	80,304	(40,392)	(39,364)	30,380
FY 2009	(8,504)	(57,329)	68,054	29,427

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	%	Yen
FY 2009	-	5.00	-	0.00	5.00	2,869	-	1.2
FY 2010	-	0.00	-	2.00	2.00	1,142	-	0.6
FY 2011 (forecast)	-	2.00	-	3.00	5.00		26.0	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2011 (April 1, 2010 – March 31, 2011)

(Percentages indicate the changes over the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2011 first half	550,000	40.1	8,000	-	5,600	-	1,000	-	1.75
FY 2011	1,120,000	9.4	25,000	-	21,000	-	11,000	-	19.26

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 of presentation associated with preparation of consolidated financial statements (as indicated in Changes in the Basis for the Preparation of Consolidated Financial Statements)

1) Changes associated with revisions of accounting standards: Yes

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

(Note) For details, please see Page 13 "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

FY 2010: 574,580,850 shares

FY 2009: 574,580,850 shares

2) Number of treasury stock at end of term

FY 2010: 3,384,307 shares;

FY 2009: 2,120,176 shares

(Note) For the number of shares, based on which net income per share (consolidated) is calculated, please see Page 15 "Per Share Information".

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(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 2010	746,876	(3.8)	(13,111)	-	(9,227)	-	(7,816)	-
FY 2009	776,064	(25.0)	(30,774)	-	(33,059)	-	(60,695)	-

	Net income per share	Diluted net income per share
	Yen	Yen
FY 2010	(13.67)	-
FY 2009	(105.84)	-

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2010	549,780	204,949	37.3	358.44
FY 2009	522,202	208,147	39.9	363.39

(Reference) Equity capital: FY 2010: ¥204,794 million FY 2009: ¥208,101 million

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

(Percentages indicate the changes over the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2011 first half	-	-	-	-	-	-	-	-	-
FY 2011	810,000	8.5	10,000	-	13,000	-	10,000	-	17.50

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

Descriptions regarding the future, including the financial projections contained in this report, are based on certain assumptions currently available to the Company, which are, at the discretion of the Company, deemed reasonable, and actual financial results may significantly vary due to various factors. For assumptions used in forecasting financial results, precautions in using the financial projections, and specific revisions made to the financial projections, please refer to Page 3, "1. Operating Results (1) Analysis of Operating Results."

1. Operating Results

(1) Analysis of Operating Results

1) Operating Results for the Fiscal Year Ended March 31, 2010

For the Japanese domestic market of heavy- and medium-duty trucks, total demand for the consolidated fiscal year under review decreased to 42 thousand units by 21 thousand units (33.9% down) from the previous consolidated fiscal year due to the reduced capital expenditure and slump in construction demand. Total demand in the light-duty truck market also fell by 21 thousand units to 49 thousand units (30.3% down) from the previous consolidated fiscal year.

On the other hand, the market share of heavy- and medium-duty trucks was 34.8%, maximum in the past, and maintained the number one position for the last 37 years consecutively. The Company achieved 17.7% of the market share of light-duty truck, also maximum in the past.

Affected by decreased demand, domestic unit sales decreased by 8 thousand units to 27 thousand units (22.3% down) from the previous consolidated fiscal year as the total of heavy-, medium- and light-duty trucks and buses.

For the overseas market, though the Company made an effort to strengthen the global productions and the sales activities, unit sales of trucks and buses overseas in the consolidated fiscal year were 56 thousand units, decreasing by 7 thousand units (11.4% down) from the previous year, against the background of the worldwide economic recession.

Accordingly, total unit sales of Hino Brand trucks and buses amounted to 83 thousand units, fell by 15 thousand units (15.3% down) from the previous consolidated fiscal year.

For the vehicle production commissioned by Toyota Motor Corporation, the unit sales increased in “Land Cruiser Prado”. However, as the production of “HILUX SURF” ended in August, 2009, and the light-duty truck “Dina” and “FJ Cruiser” mainly for the U.S. market were reduced, the total production of Toyota brand vehicles was 125 thousand units, increasing by 5 thousand units (4.0%) from the previous consolidated fiscal year.

Accordingly, consolidated net sales for the consolidated fiscal year under review amounted to ¥1,023,495 million, decreasing by ¥45,993 million (4.3% down) from the previous consolidated fiscal year, as a result of the drop in sales of trucks and buses for domestic and overseas markets. Meanwhile, emergency income measures were taken with particular emphasis on improvement of profitability and cost reduction, as the result, the consolidated operating income amounted to ¥1,132 million, profit increase of ¥20,580 million from the previous consolidated fiscal year; consolidated ordinary loss amounted to ¥1,914 million, profit increase of 28,531 million; and consolidated net loss amounted to ¥3,011 million, profit increase of ¥58,828 million; all were improved significantly compared with the previous consolidated fiscal year.

2) Outlook for the Next Quarter

The Japanese domestic market for trucks and buses is anticipated to remain in difficult circumstances due to the slow recovery of the economic conditions. Meanwhile, the overseas market for truck and buses is anticipated to improve because of the recovery of the real economy in resource-supplying countries and developing countries. While risks of the changes exist in the business circumstances such as material market price increases and appreciation of the yen, the Group will seek earnings recovery by firmly realize the sales opportunities; continuing from the last fiscal year.

Outlook of consolidated financial results for FY2011 is as follows:

Net sales	¥1,120 billion
Operating income.....	¥25 billion
Japan unit sales of trucks and buses	26.7 thousand units
Overseas unit sales of trucks and buses.....	71.0 thousand units
Production of Toyota brand vehicles.....	138.0 thousand units

(2) Analysis on Financial Position

1) Assets, Liabilities and Net Assets

Total assets at the end of the current consolidated fiscal year increased by ¥22,617 million to ¥777,809 million compared with the end of the preceding consolidated fiscal year. This was caused on one hand by the increase in the sales number of the truck and the buses, and the commissioned vehicles compared with the end of the preceding consolidated fiscal year, increase in account receivable by ¥53,390 million, but on the other hand by the decline of tangible fixed asset by ¥30,139 million mainly due to the decrease in assets for rent caused by the revision of lease contracts by subsidiaries.

Liabilities increased by ¥13,842 million to ¥550,092 million from the previous consolidated fiscal year. This was caused on one hand by the increase of account payable by ¥67,232 million due to increased turnout of vehicle production from the end of the previous consolidated fiscal year, but on the other hand by the decrease of interest bearing liabilities by ¥37,245 million, also by the decline of revenue received in advance because of the revision of lease contracts by subsidiaries, as well as the decline of other current liabilities by ¥6,748 million.

Net assets increased by ¥8,774 million to ¥227,717 million from the end of the previous consolidated fiscal year. This was caused by the increase in valuation and translation adjustments by ¥9,090 million, while declaring net loss of ¥3,011 million.

2) Cash Flows

Cash flows at the end of the consolidated fiscal year under review increased by ¥952 million from the previous year, with cash and cash equivalents at end of year of ¥30,380 million.

Increase of cash flow from operating activities amounted to ¥80,304 million. This was due to the increase in account payables of ¥64,045 million.

Cash flows from investing activities decreased to ¥40,392 million. This was attributable to the expenditure of ¥36,716 million on the acquisition of fixed assets focusing on production facilities.

Decrease of cash flows from financing activities amounted to ¥39,364 million. This was due to the net decrease of ¥38,048 million in interest-bearing liabilities.

(3) Basic Policy on Profit Distribution and Dividends for FY2010 and FY2011

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 ¥2 per share.

Dividends per share for FY2011 are planned to be an annual total of ¥5, consisting of the interim dividend of ¥2 and the year-end dividend of ¥3.

2. Hino Motors Group

As no material change has occurred with respect to the matters of “the schematic diagram of the Company’s businesses” and “affiliated companies” submitted in the recent financial statements (submitted on June 24, 2009), disclosure is omitted.

3. 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>

5. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2009 (As of March 31, 2009)	FY 2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and deposits	29,725	30,659
Trade notes and accounts receivable	149,453	202,844
Merchandise and finished goods	61,554	50,131
Work in progress	22,649	18,571
Raw materials and supplies	16,634	23,758
Deferred tax assets	4,612	15,366
Others	21,880	17,830
Allowance for doubtful accounts	(3,012)	(3,224)
Total current assets	303,498	355,937
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	97,139	94,823
Machinery and transportation equipment (net)	93,494	90,771
Tools, furniture and fixtures (net)	11,954	14,032
Land	90,659	90,473
Lease assets (net)	18,550	15,457
Construction in progress	22,227	10,035
Assets for rent (net)	13,072	1,365
Total tangible fixed assets	347,097	316,958
Intangible fixed assets		
Software	26,008	21,207
Lease assets	64	66
Others	625	565
Total intangible fixed assets	26,698	21,839
Investments and other assets		
Investment securities	61,874	69,121
Long-term loans receivable	567	-
Deferred tax assets	2,602	2,401
Others	18,380	17,053
Allowance for doubtful accounts	(5,528)	(5,501)
Total investments and other assets	77,896	83,074
Total fixed assets	451,693	421,872
Total assets	755,192	777,809

(Millions of yen)

	FY 2009 (As of March 31, 2009)	FY 2010 (As of March 31, 2010)
Liabilities		
Current liabilities		
Trade notes and accounts payable	110,272	177,505
Short-term loans payable	121,585	105,598
Commercial papers	79,500	5,000
Current portion of long-term loans payable	20,762	6,679
Lease liabilities	1,746	1,635
Accounts payable-other	15,034	5,880
Accrued income taxes	1,725	3,128
Provision for bonuses	3,786	3,380
Warranty allowance	12,095	8,110
Others	41,459	34,711
Total current liabilities	407,969	351,629
Long-term liabilities		
Long-term loans payable	49,822	117,146
Lease liabilities	21,878	19,774
Deferred tax liabilities	8,234	12,107
Deferred tax liabilities for land revaluation	3,732	3,693
Accrued employees' retirement benefits	40,924	41,331
Accrued directors' retirement benefits	2,051	2,034
Others	1,637	2,375
Total long-term liabilities	128,280	198,463
Total liabilities	536,250	550,092
Net assets		
Shareholders' equity		
Common stock	72,717	72,717
Additional paid-in capital	64,327	64,327
Retained earnings	69,022	65,983
Treasury stock	(735)	(1,149)
Total shareholders' equity	205,332	201,879
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	8,202	14,227
Deferred gain or loss on hedges	(47)	(149)
Net unrealized gain on land revaluation	1,618	1,561
Cumulative translation adjustments	(12,324)	(9,100)
Total valuation and translation adjustments	(2,551)	6,539
Stock acquisition rights	46	154
Minority interests	16,115	19,144
Total net assets	218,942	227,717
Total liabilities and net assets	755,192	777,809

(2) Consolidated statements of income

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Net sales	1,069,488	1,023,495
Cost of sales	945,126	898,968
Gross profit on sales	124,361	124,526
Selling, general and administrative expenses		
Sales commission	8,570	6,413
Haulage and warehousing expenses	9,609	7,109
Provision for product warranties	12,095	8,110
Advertising expenses	3,188	2,268
Salary and benefits	37,477	35,446
Provision of accrued bonuses	2,591	1,780
Provision of accrued retirement benefits	3,440	2,005
Provision of accrued directors' retirement benefits	578	490
Rent expenses	5,436	4,710
Provision of allowance for doubtful accounts	827	594
Others	59,994	54,465
Total selling, general and administrative expenses	143,810	123,394
Operating income (loss)	(19,448)	1,132
Non-operating income		
Interest income	1,583	1,336
Dividends income	1,294	764
Rent income	365	398
Gain on foreign exchange	-	2,300
Miscellaneous income	1,743	2,139
Total non-operating income	4,987	6,939
Non-operating expenses		
Interest expenses	5,005	4,395
Loss on foreign exchange	6,432	-
Investment loss on equity method	1,528	3,731
Miscellaneous expenses	3,019	1,858
Total non-operating expenses	15,985	9,986
Ordinary income (loss)	(30,446)	(1,914)
Extraordinary income		
Gain on sale of fixed assets	55	138
Gain on sale of investment securities	2,688	148
Others	243	205
Total extraordinary income	2,988	492
Extraordinary losses		
Loss on sale or disposition of fixed assets	1,504	1,607
Impairment loss	940	729
Loss on valuation of investment securities	1,038	-
Loss on revision of retirement benefit plan	2,822	202
Others	1,272	1,905
Total extraordinary losses	7,579	4,445
Net income (loss) before income taxes and minority interests	(35,037)	(5,868)
Income taxes—current	4,381	4,470
Income taxes—deferred	21,736	(10,099)
Total income taxes	26,118	(5,628)
Minority interests income (loss) of consolidated subsidiaries	683	2,771
Net income (loss)	(61,839)	(3,011)

(3) Consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
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	<u>72,717</u>	<u>72,717</u>
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	<u>64,327</u>	<u>64,327</u>
Retained earnings		
Balance at the end of previous year	136,393	69,022
Effect of changes in accounting policies applied to foreign subsidiaries	209	-
Change in items for the year		
Cash dividends	(5,740)	-
Reversal of revaluation reserve for land	(0)	56
Net income (loss)	(61,839)	(3,011)
Change of scope of equity method	-	(83)
Total change in items for the year	<u>(67,580)</u>	<u>(3,038)</u>
Balance at the end of current year	<u>69,022</u>	<u>65,983</u>
Treasury stock		
Balance at the end of previous year	(379)	(735)
Change in items for the year		
Acquisition of treasury stock	(355)	(435)
Increase/decrease of treasury stock due to changes in shareholding ratio in our equity method subsidiary	-	22
Total change in items for the year	<u>(355)</u>	<u>(413)</u>
Balance at the end of current year	<u>(735)</u>	<u>(1,149)</u>
Total shareholders' equity		
Balance at the end of previous year	273,058	205,332
Effect of changes in accounting policies applied to foreign subsidiaries	209	-
Change in items for the year		
Cash dividends	(5,740)	-
Reversal of revaluation reserve for land	(0)	56
Net income (loss)	(61,839)	(3,011)
Acquisition of treasury stock	(355)	(435)
Increase/decrease of treasury stock due to changes in shareholding ratio in our equity method subsidiary	-	22
Change of scope of equity method	-	(83)
Total change in items for the year	<u>(67,936)</u>	<u>(3,452)</u>
Balance at the end of current year	<u>205,332</u>	<u>201,879</u>

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Valuation / translation adjustments		
Unrealized gain on available-for –sale securities		
Balance at the end of previous year	21,939	8,202
Change in items for the year		
Changes in non-equity items for the year (net)	(13,736)	6,025
Total change in items for the year	(13,736)	6,025
Balance at the end of current year	8,202	14,227
Deferred gain or loss on hedges		
Balance at the end of previous year	-	(47)
Change in items for the year		
Changes in non-equity items for the year (net)	(47)	(102)
Total change in items for the year	(47)	(102)
Balance at the end of current year	(47)	(149)
Net unrealized gain on land revaluation		
Balance at the end of previous year	1,617	1,618
Change in items for the year		
Change in non-equity items for the year (net)	0	(56)
Total change in items for the year	0	(56)
Balance at the end of current year	1,618	1,561
Cumulative translation adjustment		
Balance at the end of previous year	(5,315)	(12,324)
Change in items for the year		
Change in non-equity items for the year (net)	(7,009)	3,224
Total change in items for the year	(7,009)	3,224
Balance at the end of current year	(12,324)	(9,100)
Total valuation and translation adjustments		
Balance at the end of previous year	18,241	(2,551)
Change in items for the year		
Change in non-equity items for the year (net)	(20,793)	9,090
Total change in items for the year	(20,793)	9,090
Balance at the end of current year	(2,551)	6,539
Stock acquisition rights		
Balance at the end of previous year	-	46
Change in items for the year		
Change in non-equity items for the year (net)	46	107
Total change in items for the year	46	107
Balance at the end of current year	46	154

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Minority interests		
Balance at the end of previous year	17,458	16,115
Change in items for the year		
Change in non-equity items for the year (net)	(1,342)	3,028
Total change in items for the year	(1,342)	3,028
Balance at the end of current year	16,115	19,144
Total net assets		
Balance at the end of previous year	308,758	218,942
Effect of changes in accounting policies applied to foreign subsidiaries	209	-
Change in items for the year		
Cash dividends	(5,740)	-
Reversal of revaluation reserve for land	(0)	56
Net income (loss)	(61,839)	(3,011)
Acquisition of treasury stock	(355)	(435)
Increase/decrease of treasury stock due to changes in shareholding ratio in our equity method subsidiary	-	22
Change of scope of equity method	-	(83)
Changes in non-equity items for the year (net)	(22,089)	12,227
Total change in items for the year	(90,026)	8,774
Balance at the end of current year	218,942	227,717

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Cash Flows from Operating Activities		
Net income (loss) before income taxes and minority interests	(35,037)	(5,868)
Depreciation and amortization	54,469	53,348
Impairment loss	940	729
Amortization of goodwill	2	13
Increase (decrease) in allowance for doubtful	(275)	168
Increase (decrease) in provision for product warranties	1,160	(3,985)
Increase (decrease) in accrued employees' retirement benefits	4,612	364
Increase (decrease) in accrued directors' retirement benefits	(191)	-
Interest and dividends income	(2,878)	(2,101)
Interest expenses	5,005	4,395
Loss (gain) on foreign exchange	(13)	75
Investment loss (gain) on equity method	1,528	3,731
Loss (gain) on sale of investment securities	(2,650)	(130)
Loss (gain) on valuation of investment securities	1,038	-
Loss (gain) on sale or disposition of fixed assets	1,449	1,469
Decrease (increase) in account receivables	79,380	(49,729)
Decrease (increase) in inventories	(8,966)	11,306
Increase (decrease) in account payables	(74,953)	64,045
Others	(13,570)	2,148
Subtotal	11,049	79,983
Interest and dividends received	2,945	2,118
Interest paid	(5,206)	(4,264)
Income taxes paid	(17,293)	2,467
Net Cash Flow from Operating Activities	(8,504)	80,304
Cash Flows from Investing Activities		
Payment into time deposits	(37)	(87)
Withdrawal of time deposits	138	105
Payments for acquisition of tangible fixed assets	(55,191)	(36,716)
Proceeds from sale of tangible fixed assets	389	698
Payments for acquisition of intangible fixed assets	(7,861)	(3,636)
Payments for purchase of investment securities	(93)	(66)
Proceeds from sale of investment securities	2,508	160
Purchase of stocks of subsidiaries and affiliates	(213)	-
Payments for investments in capital of subsidiaries and affiliates	(1,989)	(1,392)
Proceeds from sales of stocks of subsidiaries and affiliates	599	122
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	1,384	-
Payments for long-term loans receivable	(145)	(86)
Proceeds from long-term loans receivable	3,086	271
Others	94	233
Net Cash Flows from Investing Activities	(57,329)	(40,392)

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	17,168	(17,096)
Net increase (decrease) in commercial paper	47,500	(74,500)
Proceeds from long-term loans payable	34,133	74,599
Payments for repayment of long-term loans payable	(24,122)	(21,051)
Repayments of lease obligations	(1,092)	(922)
Receipt from minority shareholders	555	41
Dividends paid	(5,740)	-
Purchase of treasury stock	(347)	(435)
Net Cash Flows from Financing Activities	68,054	(39,364)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,407)	406
Increase (decrease) in Cash and Cash Equivalents	812	952
Cash and Cash Equivalents at beginning of the Year	28,710	29,427
Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	(94)	-
Cash and Cash Equivalents at End of the Year	29,427	30,380

(5) Notes on Premise of a Going Concern

There is no related information.

(6) Changes in Basis for Presenting Consolidated Financial Statements

• Accounting standard for retirement benefit plan

From the current consolidated fiscal year, ““Accounting standard for retirement benefit plan”; a partial revision (Number 3)” (Corporate Accounting Standard Number 19, July 31, 2008) is applied. There is no impact by this change on the profit and loss statement in the current consolidated fiscal year. There is also no change on the liabilities of the retirement benefits due to the application of this accounting standard.

Except for the matters listed above, disclosure is omitted because there is no significant change from contents of the recent financial statements (submitted on June 24, 2009).

(7) Notes to Consolidated Financial Statements**[Segment Information]****Overseas Net Sales**

For the fiscal year ended March 31, 2009 (From April 1, 2008 to March 31, 2009)

	Asia	North America	Oceania	Latin America	Other Areas	Total
I Overseas net sales (millions of yen)	220,205	50,369	28,123	33,276	43,128	375,103
II Consolidated net sales (millions of yen)	-	-	-	-	-	1,069,488
III Proportion of overseas net sales to consolidated net sales (%)	20.6	4.7	2.6	3.1	4.1	35.1

(Notes) 1. Segmentation of countries or regions

Based on geographical proximity

2. Major countries or regions belong to each category

Asia: Thailand, Indonesia, Pakistan, China

North America: The United States, Canada

Oceania: Australia, New Zealand

Latin America: Ecuador, Venezuela

Other Areas: Middle East

For the fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

	Asia	North America	Oceania	Latin America	Other Areas	Total
I Overseas net sales (millions of yen)	231,210	57,650	27,007	20,691	11,545	348,105
II Consolidated net sales (millions of yen)	-	-	-	-	-	1,023,495
III Proportion of overseas net sales to consolidated net sales (%)	22.6	5.6	2.6	2.0	1.2	34.0

(Notes) 1. Segmentation of countries or regions

Based on geographical proximity

2. Major countries or regions belong to each category

Asia: Thailand, Indonesia, Pakistan, China

North America: The United States, Canada

Oceania: Australia, New Zealand

Latin America: Ecuador, Peru

Other Areas: Middle East

[Per Share Information]

FY 2009 (From April 1, 2008 to March 31, 2009)		FY 2010 (From April 1, 2009 to March 31, 2010)	
Net assets per share:	354.23 yen	Net assets per share	364.88 yen
Net loss per share	107.87 yen	Net loss per share	5.27 yen
Please note that diluted net income per share is not indicated because there are no potential common shares with dilutive effects and net loss per share is indicated.		Please note that diluted net income per share is not indicated because there are no potential common shares with dilutive effects and net loss per share is indicated.	

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

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Net income (loss) (millions of yen)	(61,839)	(3,011)
Amount not attributable to common shareholders (millions of yen)	-	-
Net income (loss) associated with common shares (millions of yen)	(61,839)	(3,011)
Average number of shares (shares)	573,264,097	571,587,645
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)

(Note) Figures in parenthesis indicate the loss.

[Significant Subsequent Events]

There is no related information.

[Omission of Disclosure]

In regard to matters on lease transactions, transactions with related parties, tax effect accounting, securities, derivative transactions, retirement benefits, stock options, corporate integration and fair value of investment property, disclosure is omitted because the necessity of their disclosure in a financial results report is deemed not significant.

5. Non-consolidated Financial Statements

(1) Non-consolidated balance sheets

(Millions of yen)

	FY 2009 (As of March 31, 2009)	FY 2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and deposits	5,831	1,575
Trade notes	1,640	990
Accounts receivable	95,174	157,147
Merchandise and finished goods	21,029	15,948
Work in progress	17,114	13,419
Raw materials and supplies	3,388	3,520
Prepaid expenses	391	597
Deferred income taxes	3,011	13,427
Accrued revenue	13,473	9,821
Short-term loans receivable	52,127	47,577
Others	690	410
Allowance for doubtful accounts	(1,865)	(1,850)
Total current assets	212,007	262,586
Fixed assets		
Tangible fixed assets		
Buildings (net)		43,582
Structures (net)	45,526	43,582
Machinery and equipment (net)	8,725	8,015
Vehicles and transportation equipment (net)	62,495	63,057
Tools, furniture and fixtures (net)	2,424	2,079
Land	8,387	9,354
Lease assets (net)	29,649	29,591
Construction in progress	977	627
Assets for rent (net)	17,887	7,352
Total tangible fixed assets	176,074	163,660
Intangible fixed assets		
Software	25,405	20,713
Right of facility utilization	0	0
Others	60	60
Total intangible fixed assets	25,466	20,774
Investments and other assets		
Investment securities	30,284	38,621
Stocks of affiliates companies	52,442	50,298
Investments	2	2
Investments affiliates companies	12,215	13,607
Long-term loans receivable	1	1
Long-term loans receivable from employees	9	7
Long-term loans receivable from affiliates companies	11,883	3,270
Claims provable in bankruptcy, claims provable in rehabilitation and other	5,636	5,612
Long-term prepaid expenses	488	447
Others	2,135	2,033
Allowance for doubtful accounts	(6,447)	(6,593)
Allowance for investment loss	-	(4,551)
Total investments and other assets	108,653	102,758
Total fixed assets	310,194	287,193
Total assets	522,202	549,780

(Millions of yen)

	FY 2009 (As of March 31, 2009)	FY 2010 (As of March 31, 2010)
Liabilities		
Current liabilities		
Notes payable	237	1,283
Accounts payable-trade	61,865	119,998
Short-term loans payable	33,929	36,764
Commercial papers	79,500	5,000
Current portion of long-term loans payable	1,661	2,656
Current portion of long-term loans payable to subsidiaries and affiliates	15,711	-
Lease liabilities	345	334
Other accounts payable	12,551	3,682
Accrued expenses	16,931	17,757
Accrued income taxes	-	205
Advances by customers	208	286
Deposits payable	1,886	2,065
Warranty allowance	12,095	8,110
Notes payable-facilities	57	258
Others	68	245
Total current liabilities	237,048	198,650
Long-term liabilities		
Long-term loans payable	3,346	52,941
Long-term loans payable to subsidiaries and affiliates	42,835	57,765
Lease liabilities	652	318
Deferred tax liabilities	6,210	9,444
Accrued employees' retirement benefits	23,472	24,507
Others	487	1,204
Total long-term liabilities	77,005	146,180
Total liabilities	314,054	344,831
Net assets		
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	3,780	3,695
General reserve	111,890	111,890
Retained earnings carried forward	(57,737)	(65,469)
Total retained earnings	65,036	57,219
Treasury stock	(675)	(1,111)
Total shareholders' equity	201,384	193,132
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	6,763	11,812
Deferred gain or loss on hedges	(47)	(149)
Total valuation and translation adjustments	6,716	11,662
Stock acquisition rights	46	154
Total net assets	208,147	204,949
Total liabilities and net assets	522,202	549,780

(2) Non-Consolidated statements of income

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Net sales	776,064	746,876
Cost of sales		
Opening inventory	19,377	21,029
Cost of manufactured goods for the current year	722,486	685,969
Total	741,864	706,998
Ending inventory	21,029	15,948
Cost of manufactured goods sold	720,834	691,050
Gross profit on sales	55,229	55,825
Selling, general and administrative expenses		
Sales charges	18,846	12,676
Freight, charges and storage	6,364	4,554
Provision of warranty allowance	12,095	8,110
Advertisement expenses	1,766	1,159
Salary and benefits	12,014	11,672
Provision of accrued retirement benefits	1,272	692
Provision of accrued directors' retirement benefits	71	-
Rent expenses	3,203	2,438
Depreciation expenses	6,204	7,654
Others	24,164	19,978
Total selling, general and administrative expenses	86,004	68,937
Operating income (loss)	(30,774)	(13,111)
Non-operating income		
Interest income	1,961	1,397
Dividends income	4,767	2,403
Foreign exchange gains	-	1,576
Rental income	919	960
Miscellaneous income	459	936
Total non-operating income	8,108	7,273
Non-operating expenses		
Interest expenses	1,269	1,814
Depreciation expenses	617	645
Provision of allowance for doubtful account	1,339	287
Loss on foreign exchange	5,378	-
Miscellaneous expenses	1,790	643
Total non-operating expenses	10,393	3,389
Ordinary income (loss)	(33,059)	(9,227)

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Extraordinary income		
Gain on sale of fixed assets	14	64
Gain on sale of investment securities	2,798	155
Others	-	3
Total extraordinary income	2,813	223
Extraordinary loss		
Loss on sale or disposition of fixed assets	1,155	1,360
Loss on valuation of investment securities	693	-
Loss on valuation of stocks of subsidiaries and affiliates	7,014	2,168
Loss on valuation of investments in capital of subsidiaries and affiliates	378	-
Provision of allowance for investment loss	-	4,551
Loss on revision of retirement benefit plan	2,822	-
Others	146	723
Total extraordinary loss	12,211	8,804
Net income (loss) before income taxes and minority interests	(42,457)	(17,809)
Income taxes	886	482
Income taxes—deferred	17,351	(10,474)
Total income taxes	18,237	(9,992)
Net income (loss)	(60,695)	(7,816)

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

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
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	3,872	3,780
Change in items for the year		
Reversal of reserve for advanced depreciation of noncurrent assets	(91)	(85)
Total change in items for the year	(91)	(85)
Balance at the end of current year	3,780	3,695
General reserve		
Balance at the end of previous year	111,890	111,890
Change in items for the year		
Total change in items for the year	-	-
Balance at the end of current year	111,890	111,890
Retained earnings carried forward		
Balance at the end of previous year	8,606	(57,737)
Change in items for the year		
Cash dividends	(5,740)	-
Reversal of reserve for advanced depreciation of noncurrent assets	91	85
Net income (loss)	(60,695)	(7,816)
Total change in items for the year	(66,343)	(7,731)
Balance at the end of current year	(57,737)	(65,469)

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Total retained earnings		
Balance at the end of previous year	131,471	65,036
Change in items for the year		
Cash dividends	(5,740)	-
Net income (loss)	(60,695)	(7,816)
Total change in items for the year	(66,435)	(7,816)
Balance at the end of current year	65,036	57,219
Treasury stock		
Balance at the end of previous year	(328)	(675)
Change in items for the year		
Acquisition of treasury stock	(347)	(435)
Total change in items for the year	(347)	(435)
Balance at the end of current year	(675)	(1,111)
Total Shareholders' equity		
Balance at the end of previous year	268,167	201,384
Change in items for the year		
Cash dividends	(5,740)	-
Net income (loss)	(60,695)	(7,816)
Acquisition of treasury stock	(347)	(435)
Total change in items for the year	(66,782)	(8,252)
Balance at the end of current year	201,384	193,132
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities		
Balance at the end of previous year	18,879	6,763
Change in items for the year		
Change in non-equity items for the year (net)	(12,115)	5,048
Total change in items for the year	(12,115)	5,048
Balance at the end of current year	6,763	11,812
Deferred gain or loss on hedges		
Balance at the end of previous year	-	(47)
Change in items for the year		
Change in non-equity items for the year (net)	(47)	(101)
Total change in items for the year	(47)	(101)
Balance at the end of current year	(47)	(149)
Total valuation and translation adjustments		
Balance at the end of previous year	18,879	6,716
Change in items for the year		
Change in non-equity items for the year (net)	(12,162)	4,946
Total change in items for the year	(12,162)	4,946
Balance at the end of current year	6,716	11,662

(Millions of yen)

	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)
Stock acquisition rights		
Balance at the end of previous year	-	46
Change in items for the year		
Change in non-equity items for the year (net)	46	107
Total change in items for the year	46	107
Balance at the end of current year	46	154
Total net assets		
Balance at the end of previous year	287,046	208,147
Change in items for the year		
Cash dividends	(5,740)	-
Net income (loss)	(60,695)	(7,816)
Acquisition of treasury stock	(347)	(435)
Change in non-equity items for the year (net)	(12,116)	5,053
Total change in items for the year	(78,898)	(3,198)
Balance at the end of current year	208,147	204,949

(4) Notes on Premise of a Going Concern

There is no related information.

(5) Changes in Accounting Policy

(1) Accounting standard for retirement benefit plan

From the current consolidated fiscal year, ““Accounting standard for retirement benefit plan”; a partial revision (Number 3)” (Corporate Accounting Standard Number 19, July 31, 2008) is applied. There is no impact by this change on the profit and loss statement in the current consolidated fiscal year. There is also no change on the liabilities of the retirement benefits due to the application of this accounting standard.

(2) Investment loss allowance

From the current fiscal year, the investment account is reflected by the related companies’ worsening financial position. To improve the financial contents, the investment loss allowance is allocated. As a result of this shift, net loss before income taxes in the current fiscal year increased by ¥4,551 million.

6. Other Information

(1) Transfer of Directors

- Candidates for New Directors

Senior Managing Director & Executive Officer

Yasuo Tanigawa (Currently, Executive Officer)

Senior Managing Director & Executive Officer

Koichi Ojima (Currently, Executive Officer)

Senior Managing Director & Executive Officer

Hideki Ueda (Currently, Executive Officer)

Senior Managing Director & Executive Officer

Yoshihide Maeda (Currently, Executive Officer)

- Outgoing Directors

Takahiko Yamamoto (Currently, Executive Vice President & Executive Officer)

Manabu Kasai (Currently, Senior Managing Director & Executive Officer)

Shinji Fujimoto (Currently, Senior Managing Director & Executive Officer)

- Change of Executive Officer

Executive Vice President & Executive Officer

Toshiki Inoue (Currently, Senior Managing Director & Executive Officer)

- Effective Date of Transfer

June 25, 2010

(2) Actual production

Category	FY 2009 (From April 1, 2008 to March 31, 2009)	FY 2010 (From April 1, 2009 to March 31, 2010)	Change
Trucks and buses	90,935 units	79,837 units	(11,098) units
Toyota brand vehicles	120,271 units	125,136 units	4,865 units

(3) Actual sales (Consolidated)

	FY 2009 (From April 1, 2008 to March 31, 2009)		FY 2010 (From April 1, 2009 to March 31, 2010)		Change	
	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)	Quantity (Units)	Amount (Millions of yen)
Japan	34,737	256,817	26,976	214,627	(7,761)	(42,190)
Overseas	63,796	239,873	56,495	207,731	(7,301)	(32,142)
Supplies and parts for overseas production	-	-	-	1,515	-	1,515
Total trucks and buses	98,533	496,691	83,471	423,873	(15,062)	(72,817)
Vehicles	120,271	207,779	125,136	271,734	4,865	63,955
Supplies and parts for overseas production, etc.	-	6,091	-	4,070	-	(2,021)
Total Toyota brand	120,271	213,870	125,136	275,804	4,865	61,934
Japan	-	48,669	-	46,474	-	(2,194)
Overseas	-	20,475	-	20,607	-	132
Total service parts	-	69,144	-	67,082	-	(2,062)
Japan	-	147,172	-	120,073	-	(27,099)
Overseas	-	24,760	-	29,247	-	4,486
Toyota	-	117,847	-	107,412	-	(10,434)
Total others	-	289,781	-	256,733	-	(33,047)
Total net sales	-	1,069,488	-	1,023,495	-	(45,993)

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