



Summary of Financial Results for FY2009 (Fiscal Year Ended March 31, 2009)

**April 27, 2009
President Yoshio Shirai**

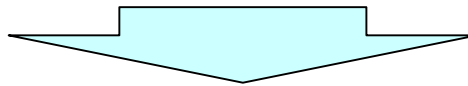
- 1. Financial Results for FY2009**
- 2. Financial Prospects for FY2010**
- 3. Business Goals**

1. Financial Results for FY2009



**Summary of FY2009
(Deterioration of Business Environment)**

Drastic deterioration of the world economy originating from the financial crisis in the United States from the latter half of 2008



Sales in each business by Hino also decreased by a large amount.

Japan : Demand for medium-duty trucks dropped up to the 1960s level

Overseas : Japanese yen was most extremely appreciated since 1995

Toyota Brand : Unit sales decreased up to the level before 1971

1. Financial Results for FY2009

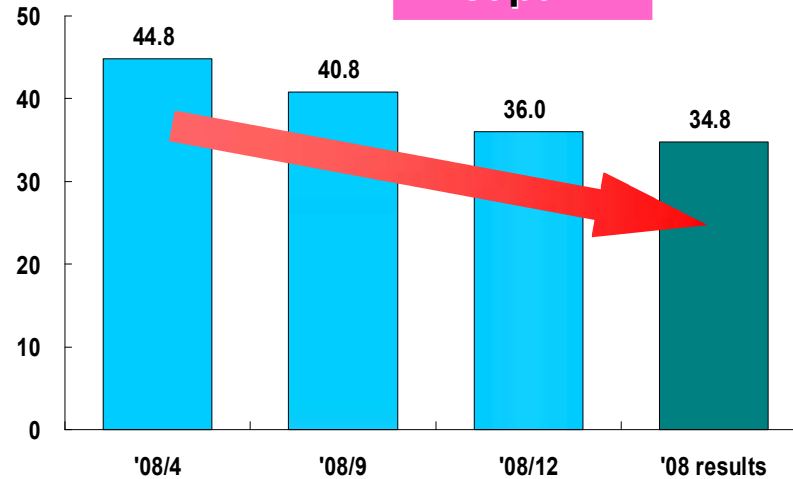


FY2009 Sales Plan

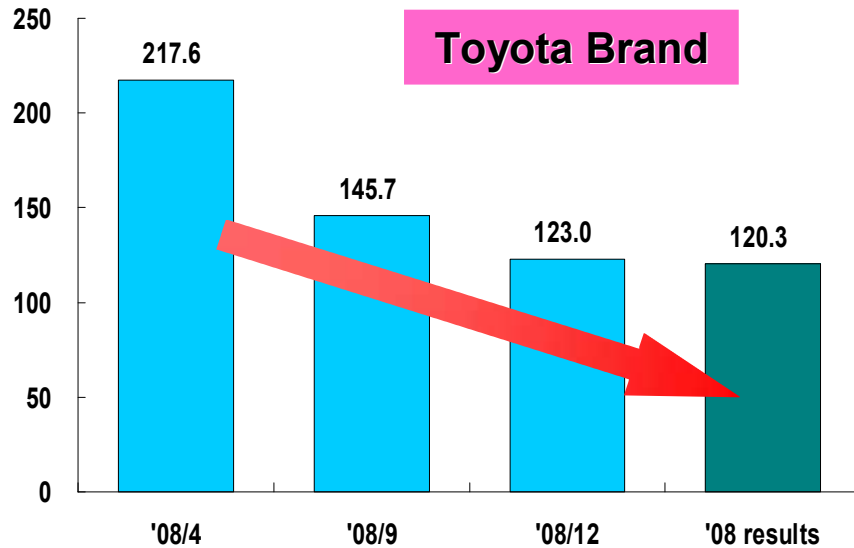
•Unit sales decreased rapidly in Japan and overseas from the middle of year

(Thousand of units)

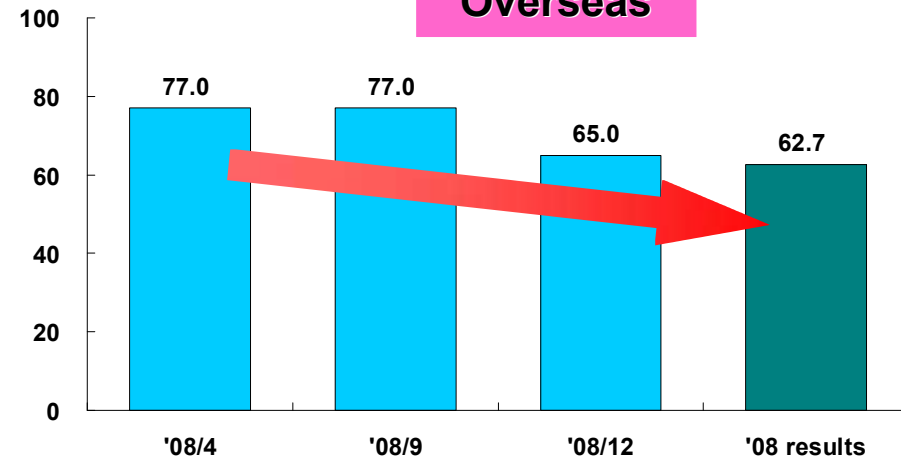
Japan



Toyota Brand



Overseas



1. Financial Results for FY2009



Unit Sales / Sales / Income (Consolidated)

Unit Sales	(Units)	
	FY2009 ('08/4 - '09/3) Results (YoY Change)	FY2008 ('07/4 - '08/3) Results
Japan	35,000 (76%)	46,000
Overseas	63,000 (99%)	63,000
Hino Total	98,000 (89%)	109,000
Toyota Brand	120,000 (60%)	201,000

1. Financial Results for FY2009



Unit Sales / Sales / Income (Consolidated)

	FY2008 ('07/4 - '08/3) Results (YoY Change)	FY2007 ('06/4 - '07/3) Results
Net Sales	¥1,069.5 billion (78%)	¥1,368.6 billion
Operating Income (Loss)	¥(19.4) billion	¥45.9 billion
Ordinary Income (Loss)	¥(30.4) billion	¥41.0 billion
Net Income (Loss)	¥(61.8) billion	¥22.2 billion



2. Financial Prospects for FY2010



FY2010 (Understanding of Business Environment)

<Although the business environment does not still allow optimism in FY2010, the Company places expectations on recovery from the second half of the year>

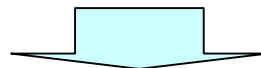
- **Concerns in FY2010**

- (1) **Sense of uncertainty in the Japanese and overseas markets (concerns on the delay of recovery)**

- (2) **Exchange fluctuation (continuation of yen appreciation)**

- **Because economic policies and fiscal actions by governments of various countries including the ¥15 trillion-scale economic policy by the Japanese government are being put in practice one after another, the Company expects that the world economy will improve in the second half of the year**

Hino's action



In FY2010, the Company will not only take sure and steady measures against the factors of profit decline in FY2009 (foreign exchange, excited state of the material market, decrease of unit sales, and increase of fixed cost) but also strive to reinforce the Company's structure on this occasion.

2. Financial Prospects for FY2010



Measures of Secure Profit for FY2010

Factors of profit decline in FY'09	Measures	
Foreign exchange	Sales improvement	(1) Overseas : Compression (price increase) of influence by the appreciated yen rate (2) Japan : Improvement of marketing practice
Change of the material market	Cost improvement	(1) Improvement of VA and VE/buyer in the entire company <ul style="list-style-type: none"> · Cost reduction of parts in the entire company to be tackled cooperatively and exclusively by the supplier, development department, production department, and procurement department. · Promotion of use of overseas parts · Timely price reduction of materials (2) Reduction of total factory cost (GET90) <ul style="list-style-type: none"> · Challenge to thorough cost reduction under decreased production (in all processes, on a second-by-second basis, cross-functionally) · The above measures will also be taken by the suppliers and overseas manufacturing subsidiaries, etc.
Decrease of unit sales		
Increase of fixed cost	Reduction of fixed cost	10% reduction of fixed cost in the Group <ul style="list-style-type: none"> · 50% reduction of capital expenditure · Reduction of indirect labor cost (such as directors' remuneration, bonuses, and management salaries) · Reappraisal of cost proportionate to sales volume

2. Financial Prospects for FY2010



Transformation of Profit Structure (1) (Overseas)

Improvement of the profit-earning capacity and business expansion in overseas operations

[Improvement of the profit-earning capacity]

- **Cost reduction in overseas subsidiaries**

Reduction of fixed cost, Total cost reduction in manufacturing subsidiaries, etc.

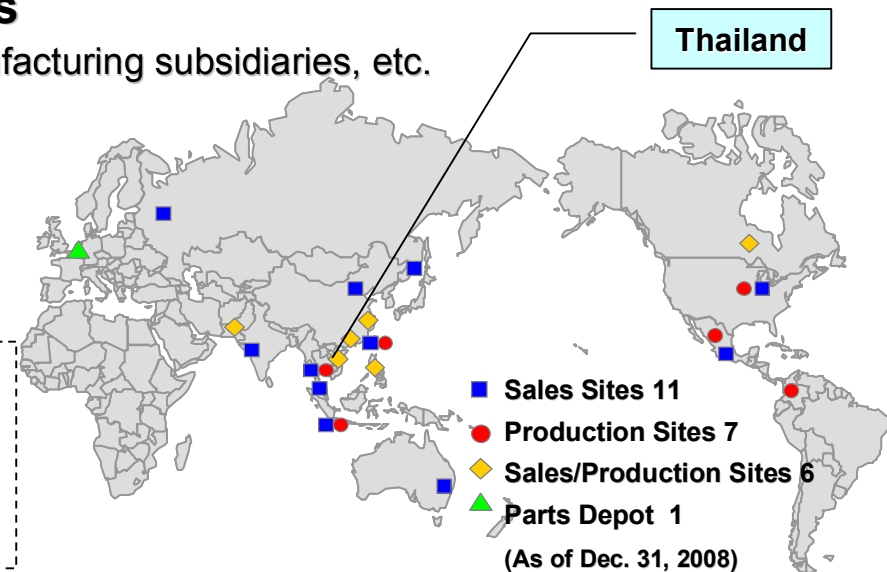
- **Effective utilization of the existing production sites**

Increase parts purchasing, Reduction of logistics costs, Dispersion of exchange risk, etc.

Example)

Use of sites in Thailand as medium-duty truck base

- Promotion of establishment of Japan-Thai bridge production system
- Start of shipment to India



[Business expansion]

- **From overseas sale to overseas operation (Sales, Production, Service)**

New countries where knockdown system started : 2008 Colombia 2009 Mexico, China etc.

[Volume expansion]

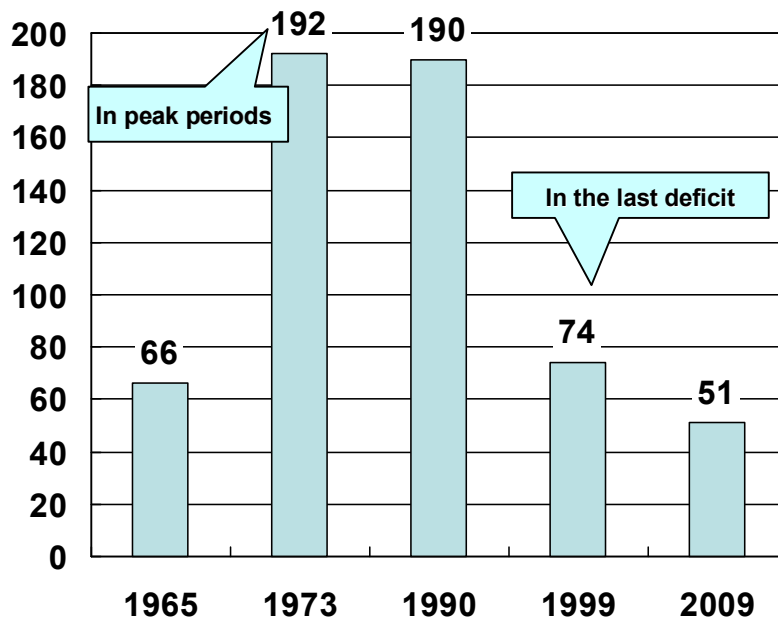
- **Steady development into new overseas markets**



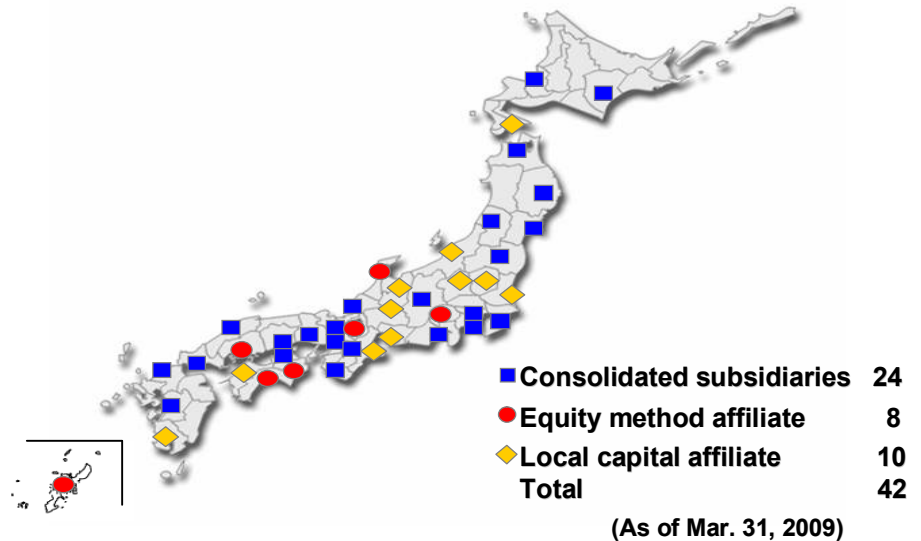
Transformation of Profit Structure (2) (Japan)

- Ensuring of profits through expansion of total support business (tenancy business) even under the reduction of unit sales
- Streamlining of the sales structure proportionate to volume

Heavy-/Medium- Trucks and Buses in Japanese Markets



Sales Structure in Japan



2. Financial Prospects for FY2010



Business Plan for FY2010

(Units)

Unit Sales	FY2010 Plan (YoY Change)	FY2009 Results
Japan	29,000 (84%)	35,000
Overseas	56,000 (89%)	63,000
Hino Total	85,000 (87%)	98,000
Toyota Brand	111,000 (92%)	120,000

2. Financial Prospects for FY2010



Business Plan for FY2010

	FY2010 Plan (YoY Change)	FY2009 Results
Net Sales	¥900.0 billion (84%)	¥1,069.5 billion
Operating Income (Loss)	¥(15.0) billion	¥19.4 billion
Ordinary Income (Loss)	¥(22.0) billion	¥30.4 billion
Net Income (Loss)	¥(24.0) billion	¥61.8 billion

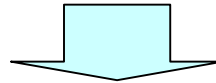
3. Business Goals



Business Goals

**Target direction remains the same
(not to be changed)**

- **“Hino as the Global Standard”**
- **“Raise Hino’s presence from medium-/heavy-duty trucks to all ranges of trucks”**



Global sales target : 200,000units

3. Business Goals



Reinforcement of Product Capabilities (1)

Provision of innovative products corresponding to the market and change of the market

(1) Market-approved products

- Provision of on-target products with quality, durability, and reliability desired by customers in respective countries and regions



Light-duty Trucks
HINO300 Series

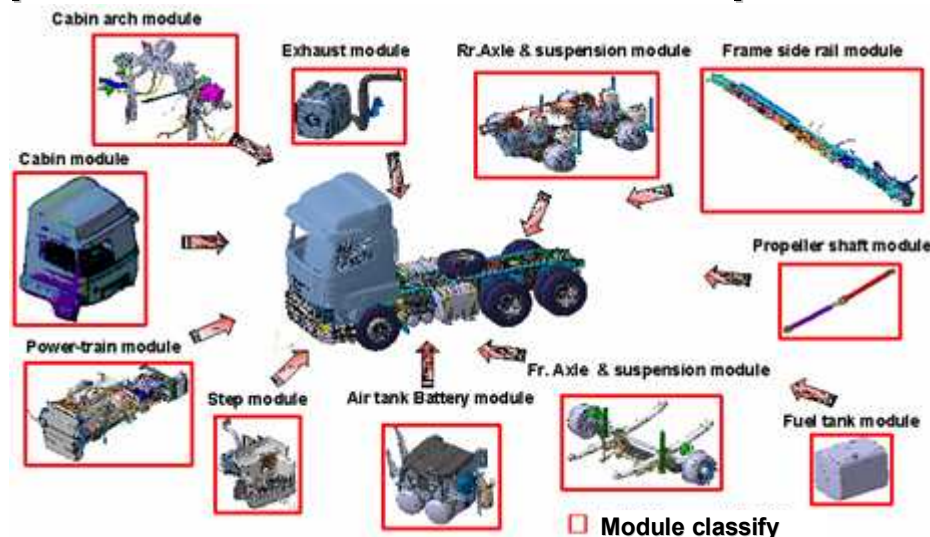
Middle East (Road construction)



Heavy-duty Trucks
HINO700 Series

(2) Development/Manufacturing products with module concepts

- Prompt response to customer needs
- Efficient development, and reduction of total production cost



3. Business Goals

Reinforcement of Product Capabilities (2)



Provision of products which contribute to realization of low-carbon society

Hybrid

Hybrid vehicles

Current hybrid vehicles lineup



Heavy-duty sightseeing bus



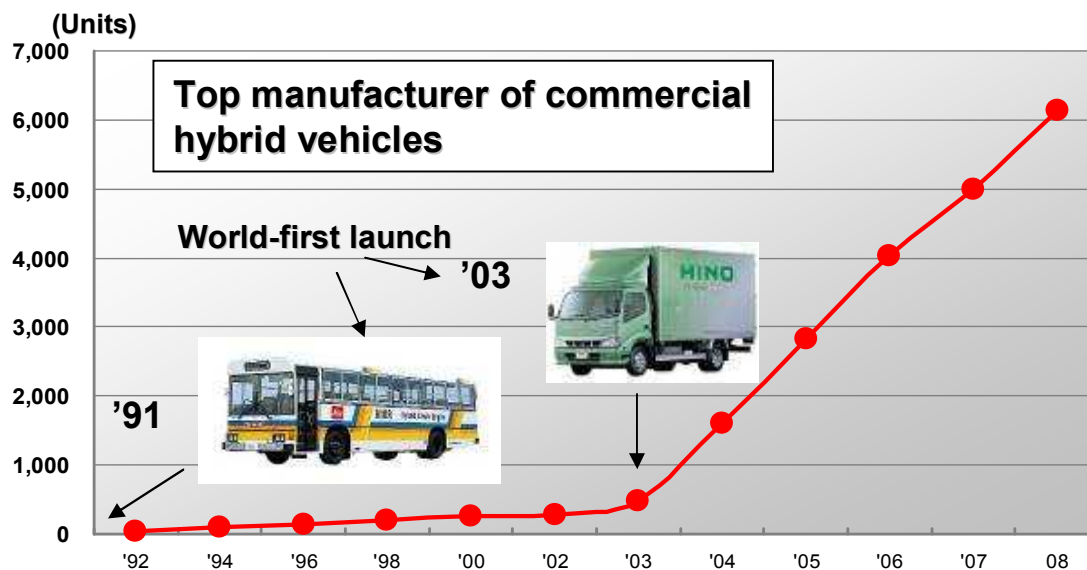
Heavy-duty route bus



Medium-duty trucks



Light-duty trucks



**Accumulated Unit Sales
(At the end of FY'09 Results):
6,384 units**

Reinforcement of Product Capabilities (2)



Towards further spread of hybrid vehicles

Hybrid

- **Spread of hybrid buses**
Appealing to improvement of fuel expenses through workshop and test ride
- **Development of innovative small-duty HV trucks**
[Development goal]
 - Price difference with diesels: 50% reduction
 - Improvement of fuel expenses: From 120% to 150% compared with diesels
- **Research and development of non-contact power feeding hybrid bus**
(Promotion of development as "Project for promoting development and commercialization of next-generation low-emission vehicles" implemented by Ministry of Land, Infrastructure, Transport and Tourism)



3. Business Goals



Expansion of Overseas Sites

- Expansion of overseas marketing routes

2007	2008	Future
Approximately 60 countries	Approximately 70 countries	Over 100 countries

- Expansion of business range
 - (1) Establishment of 3S system
 - (2) Establishment of efficient production and supply system

3. Business Goals



HINO Group Slogan 2009

HINO

**The Global Brand
For All Customers!**

A photograph of a white Hino truck with a blue canopy, viewed from a low angle, positioned on the left side of the slide.

Details of Financial Results for FY2009

(Fiscal Year Ended March 31, 2009)

April 27, 2009

**Senior Managing Director
Akimasa Yamamoto**

Hino Motors, Ltd.

1. Sales Turnover

Japan's Truck and Bus Market



(Units)

		FY2009 ('08/4-'09/3)	FY2008 ('07/4-'08/3)	Change	Change (%)
Registered	Heavy-duty trucks (share)	11,112 (30.6%)	14,834 (30.2%)	-3,722 (+0.4p)	-25.1%
	Medium-duty trucks (share)	9,333 (35.1%)	12,750 (35.4%)	-3,417 (-0.3p)	-26.8%
	Light-duty trucks (share)	11,441 (16.3%)	14,943 (16.6%)	-3,502 (-0.3p)	-23.4%
	Buses (share)	2,910 (28.8%)	3,238 (29.9%)	-328 (-1.1p)	-10.1%
	Total	34,796	45,765	-10,969	-24.0%
Japanese Market	Heavy-duty trucks	36,352	49,109	-12,757	-26.0%
	Medium-duty trucks	26,612	36,006	-9,394	-26.1%
	Light-duty trucks	70,058	89,833	-19,775	-22.0%
	Buses	10,096	10,833	-737	-6.8%
	Total	143,118	185,781	-42,663	-23.0%

Overseas Unit Sales



(Units)

		FY2009 ('08/4-'09/3)	FY2008 ('07/4-'08/3)	Change	Change (%)
Overseas	Asia	33,195	32,098	+1,097	+3.4%
	Central and South America	10,002	8,510	+1,492	+17.5%
	Oceania	5,989	7,149	-1,160	-16.2%
	North America	5,465	6,651	-1,186	-17.8%
	Middle East	4,917	4,890	+27	+0.6%
	Europe/Africa	3,197	4,050	-853	-21.1%
	Total	62,765	63,348	-583	-0.9%

Consolidated Unit Sales



(Units)

		FY2009 ('08/4-'09/3)	FY2008 ('07/4-'08/3)	Change	Change (%)
Japan	Heavy-duty trucks	11,174	14,889	-3,715	-25.0%
	Medium-duty trucks	9,242	12,785	-3,543	-27.7%
	Light-duty trucks	11,426	14,896	-3,470	-23.3%
	Buses	2,895	3,236	-341	-10.5%
	Subtotal	34,737	45,806	-11,069	-24.2%
Overseas	Asia	35,262	31,678	+3,584	+11.3%
	Central and South America	9,642	10,230	-588	-5.7%
	Oceania	5,464	7,536	-2,072	-27.5%
	North America	4,991	5,680	-689	-12.1%
	Middle East	4,710	5,518	-808	-14.6%
	Europe/Africa	3,727	5,229	-1,502	-28.7%
Subtotal	63,796	65,871	-2,075	-3.2%	
Total		98,533	111,677	-13,144	-11.8%

Toyota Brand Vehicles



(Units)

		FY2009 ('08/4-'09/3)	FY2008 ('07/4-'08/3)	Change	Change (%)	
Toyota Brand Vehicles	HILUX SURF	27,327	79,423	-52,096	-65.6%	
	LAND CRUISER PRADO	19,702	93	+19,609	211.8 times	
	FJ CRUISER	29,786	69,730	-39,944	-57.3%	
	Light-duty trucks	Built-up	21,431	29,963	-8,532	-28.5%
		KD vehicles	21,533	21,255	+278	+1.3%
	Subtotal		42,964	51,218	-8,254	-16.1%
	High mobility vehicles		492	465	+27	+5.8%
Total		120,271	200,929	-80,658	-40.1%	

2. Consolidated Financial Results

Consolidated Income Statement



(Billions of yen)

Item	FY2009 (<i>'08/4-'09/3</i>)	FY2008 (<i>'07/4-'08/3</i>)	Change	Change (%)
Net sales	1,069.5	1,368.6	-299.1	-21.9
Operating income (loss)	-1.8% (19.4)	3.4% 45.9	-5.2p -65.3	—
Non-operating income (loss)	(9.5)	(5.8)	-3.7	—
Equity income (loss)	(1.5)	0.9	-2.4	—
Ordinary income (loss)	-2.8% (30.4)	3.0% 41.0	-5.8p -71.4	—
Extraordinary income	3.0	1.5	1.5	2.1 times
Extraordinary loss	7.6	5.6	2.0	+35.4
Net income (loss) before taxes and minority interests	-3.3% (35.0)	2.7% 36.9	-6.0p -71.9	—
Net income (loss)	-5.8% (61.8)	1.6% 22.2	-7.4p -84.0	—
Number of consolidated subsidiaries	77	74	3	

Consolidated Net Sales



(Billions of yen)

Products		FY2009 (<i>'08/4-'09/3</i>)	FY2008 (<i>'07/4-'08/3</i>)	Change	Change (%)
Japan	Heavy-duty trucks	120.4	157.9	-37.5	-23.7%
	Medium-duty trucks	49.7	63.9	-14.2	-22.2%
	Light-duty trucks	39.5	47.9	-8.4	-17.5%
	Buses	47.2	51.7	-4.5	-8.7%
	Total	256.8	321.4	-64.6	-20.1%
Overseas		239.9	276.7	-36.8	-13.3%
Total trucks and buses		496.7	598.1	-101.4	-17.0%
Supplies and parts		69.1	65.9	+3.2	+4.9%
Others		172.0	182.0	-10.0	-5.5%
Toyota	HILUX SURF	53.1	153.2	-100.1	-65.3%
	LAND CRUISER PRADO	40.4	0.2	+40.2	243.4 times
	FJ CRUISER	56.9	129.6	-72.7	-56.1%
	Light-duty trucks	54.6	72.1	-17.5	-24.3%
	High mobility vehicles	2.7	2.6	+0.1	+3.5%
	Overseas unit supplier business	90.0	128.5	-38.5	-30.0%
	Others	34.0	36.4	-2.4	-6.6%
Total		331.7	522.6	-190.9	-36.5%
Total net sales		1,069.5	1,368.6	-299.1	-21.9%

Consolidated Net Sales / Operating Income (Loss) by Segments



(Billions of yen)

	FY2009 (<i>'08/4-'09/3</i>)		FY2008 (<i>'07/4-'08/3</i>)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Hino	776.1	<-4.0%> (30.8)	1,034.2	<2.8%> 29.3	-25.0% -258.1	— -60.1
Suppliers	147.9	<0.5%> 0.8	168.0	<3.3%> 5.5	-12.0% -20.1	-86.3% -4.7
Overseas	287.6	<2.5%> 7.2	333.7	<3.3%> 10.9	-13.8% -46.1	-34.3% -3.7
Dealers	321.8	<-0.2%> (0.6)	379.1	<0.6%> 2.2	-15.1% -57.3	— -2.8
Consolidated adjustment	(463.9)	4.0	(546.4)	(2.0)	82.5	6.0
Total	1,069.5	<-1.8%> (19.4)	1,368.6	<3.4%> 45.9	-21.9% -299.1	— -65.3

*Figures in < > give the operating income (loss) margin.
The percentages in the Change column are in regards to the previous year.*

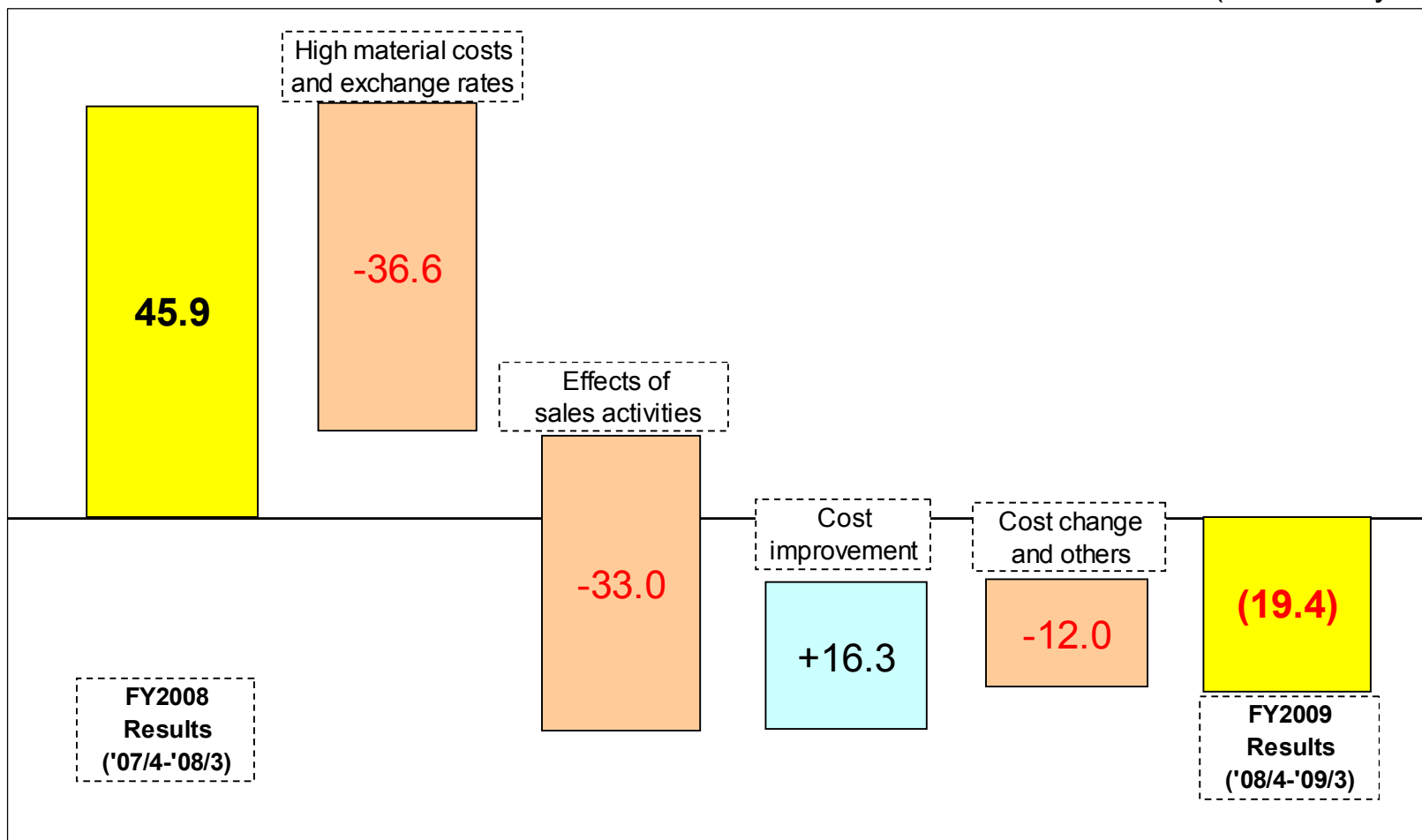
Analysis of Consolidated Operating Income (Loss)



Decrease in operating income : ¥ -65.3 billion (¥45.9 billion to ¥-19.4 billion)

●Variation Factors

(Billions of yen)



Factors Changing Consolidated Ordinary Income (Loss) and Net Income (Loss)



(Billions of yen)

	FY2009 (<i>'08/4-'09/3</i>)	FY2008 (<i>'07/4-'08/3</i>)	Change
Operating income (loss)	(19.4)	45.9	-65.3
Ordinary income (loss)	(30.4)	41.0	-71.4
Net income (loss) before taxes and minority interests	(35.0)	36.9	-71.9
Net income (loss)	(61.8)	22.2	-84.0

Factors of net income (loss)

(1) Decrease of operating income	-65.3
(2) Loss on foreign exchange (-2.9 to -6.4)	-3.5
(3) Investment loss on equity method (0.9 to -1.5)	-2.4
(4) Increase of corporate tax etc. (13.1 to 26.1)	-13.0
(5) Others	+0.2
Difference: Change in net income (loss)	-84.0



3. Sales Prospects for FY2010

Japan's Truck and Bus Market



(Units)

		FY2010 Prospects ('09/4 - '10/3)	FY2009 Results ('08/4 - '09/3)	Change	Change (%)
Japanese Market	Heavy-duty trucks	28,900	36,352	-7,452	-20.5%
	Medium-duty trucks	22,100	26,612	-4,512	-17.0%
	Light-duty trucks	60,000	70,058	-10,058	-14.4%
	Buses	8,500	10,096	-1,596	-15.8%
	Total	119,500	143,118	-23,618	-16.5%
Registered	Heavy-duty trucks (share)	8,800 (30.4%)	11,112 (30.6%)	-2,312 (-0.2p)	-20.8%
	Medium-duty trucks (share)	7,900 (35.7%)	9,333 (35.1%)	-1,433 (+0.6p)	-15.4%
	Light-duty trucks (share)	10,000 (16.7%)	11,441 (16.3%)	-1,441 (+0.4p)	-12.6%
	Buses (share)	2,500 (29.4%)	2,910 (28.8%)	-410 (+0.6p)	-14.1%
	Total	29,200	34,796	-5,596	-16.1%

Overseas Unit Sales



		(Units)			
		FY2010 Prospects (<i>'09/4 - '10/3</i>)	FY2009 Results (<i>'08/4 - '09/3</i>)	Change	Change (%)
Overseas	Asia	29,400	33,195	-3,795	-11.4%
	Central and South America	9,000	10,002	-1,002	-10.0%
	Oceania	5,200	5,989	-789	-13.2%
	North America	4,800	5,465	-665	-12.2%
	Middle East	4,300	4,917	-617	-12.5%
	Europe/Africa	3,300	3,197	+103	+3.2%
	Total	56,000	62,765	-6,765	-10.8%

Consolidated Unit Sales



(Units)

		FY2010 Prospects (<i>'09/4 - '10/3</i>)	FY2009 Results (<i>'08/4 - '09/3</i>)	Change	Change (%)
Japan	Heavy-duty trucks	8,800	11,174	-2,374	-21.2%
	Medium-duty trucks	7,900	9,242	-1,342	-14.5%
	Light-duty trucks	10,000	11,426	-1,426	-12.5%
	Buses	2,500	2,895	-395	-13.6%
	Subtotal	29,200	34,737	-5,537	-15.9%
Overseas	Asia	27,530	35,262	-7,732	-21.9%
	Central and South America	7,460	9,642	-2,182	-22.6%
	Oceania	4,830	5,464	-634	-11.6%
	North America	4,370	4,991	-621	-12.4%
	Middle East	3,630	4,710	-1,080	-22.9%
	Europe/Africa	2,180	3,727	-1,547	-41.5%
Subtotal	50,000	63,796	-13,796	-21.6%	
Total Trucks and Buses		79,200	98,533	-19,333	-19.6%
Toyota Brand Vehicles		111,000	120,271	-9,271	-7.7%

4. Consolidated Financial Prospects for FY2010

Consolidated Income Statement



(Billions of yen)

Item	FY2010 Prospects ('09/4 - '10/3)	FY2009 Results ('08/4 - '09/3)	Change	Change (%)
Net sales	900.0	1,069.5	-169.5	-15.8
Operating income (loss)	-1.7% (15.0)	-1.8% (19.4)	+0.1p +4.4	-
Ordinary income (loss)	-2.4% (22.0)	-2.8% (30.4)	+0.4p +8.4	-
Net income (loss) before taxes and minority interests	-2.6% (23.0)	-3.3% (35.0)	+0.7p +12.0	-
Net income (loss)	-2.7% (24.0)	-5.8% (61.8)	+3.1p +37.8	-

Consolidated Net Sales / Operating Income (Loss) by Segments



(Billions of yen)

	FY2010 Prospects ('09/4 - '10/3)		FY2009 Results ('08/4 - '09/3)		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Hino	650.0	<-2.6%> (17.0)	776.1	<-4.0%> (30.8)	-16.2% -126.1	— 13.8
Suppliers	112.0	<0.0%> 0.0	147.9	<0.5%> 0.8	-24.3% -35.9	-100.0% -0.8
Overseas	235.0	<0.4%> 1.0	287.6	<2.5%> 7.2	-18.3% -52.6	-86.1% -6.2
Dealers	264.0	<0.0%> 0.0	321.8	<-0.2%> (0.6)	-18.0% -57.8	— 0.6
Consolidated adjustment	(361.0)	1.0	(463.9)	4.0	102.9	-3.0
Total	900.0	<-1.7%> (15.0)	1,069.5	<-1.8%> (19.4)	-15.8% -169.5	— 4.4

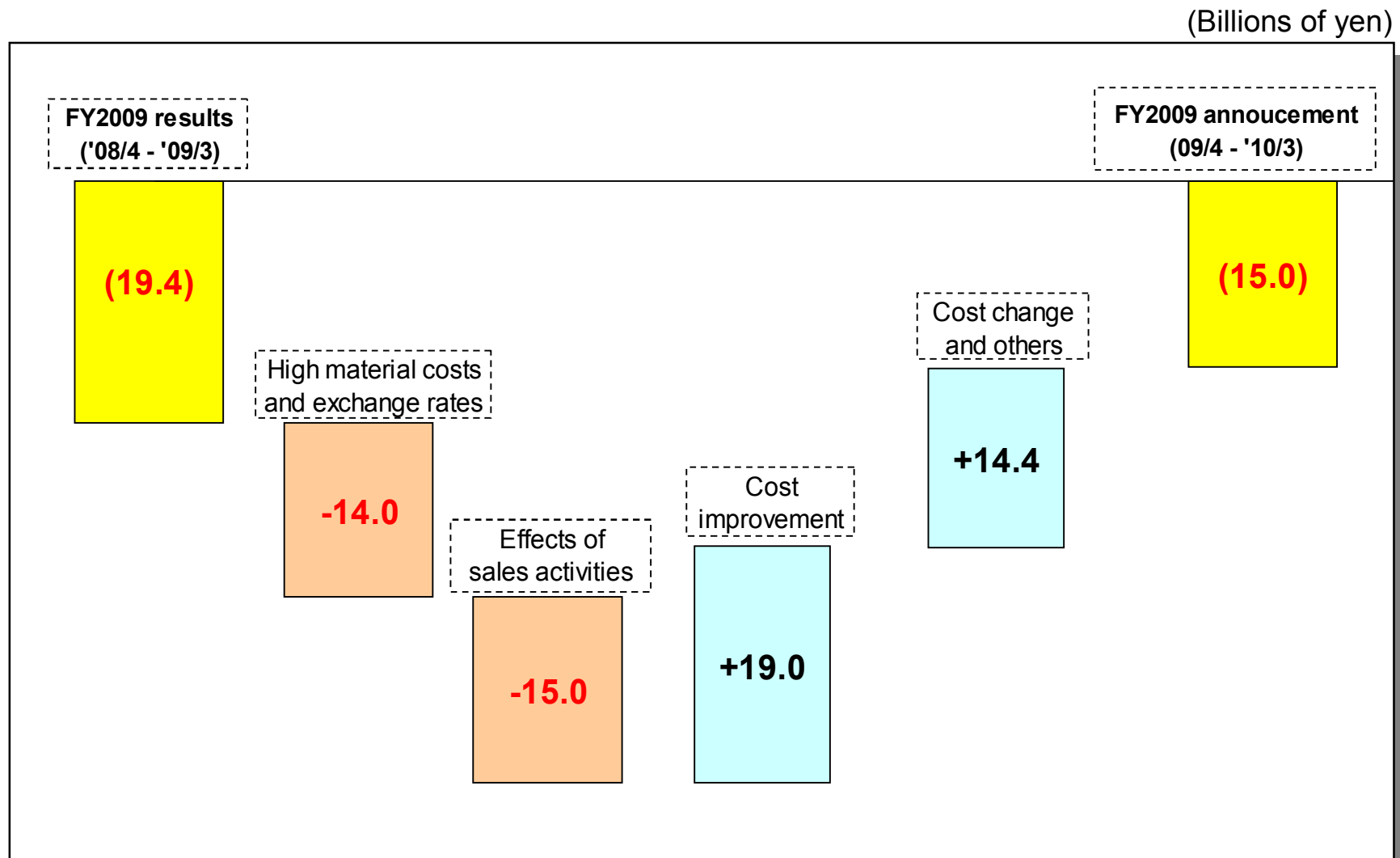
Figures in < > give the operating income (loss) margin.

The percentages in the Change column are in regards to the previous year.

Analysis of Consolidated Operating Loss



Decrease in operating loss: ¥ +4.4 billion (¥-19.4 billion to ¥-15.0 billion)



Factors Changing Consolidated Ordinary Loss and Net Loss



(Billions of yen)

	FY2010 Prospects ('09/4 - '10/3)	FY2009 Results ('08/4 - '09/3)	Change
Operating loss	(15.0)	(19.4)	4.4
Ordinary loss	(22.0)	(30.4)	8.4
Net loss before taxes and minority interests	(23.0)	(35.0)	12.0
Net loss	(24.0)	(61.8)	37.8

Factors of net loss

(1) Increase of operating income	+4.4
(2) Loss on foreign exchange (-6.4 to -0.5)	+5.9
(3) Investment gain on equity method (-1.5 to -1.0)	+0.5
(4) Decrease of corporate tax (26.1 to 0.9)	+25.2
(5) Others	+1.8
Difference: Change in net loss	+37.8



END