

Financial Results for the Fiscal Year Ended March 31, 2008



April 24, 2008

Name of Listed Company: Hino Motors, Ltd.

Stock Listing: First Section of the Tokyo Stock Exchange
First Section of the Nagoya Stock Exchange

Code Number: 7205

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

Name of Representative: Shoji Kondo, President

Contact Point: Toshihisa Sakaki, General Manager, Corporate Communications Dept., Corporate Planning Div.
Phone: (03) 5419-9320

Scheduled Date of Annual Meeting of Shareholders: June 25, 2008

Scheduled Date of Dividend Payment Start: June 26, 2008

Scheduled Date of Financial Statements Filing: June 25, 2008

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2008 (April 1, 2007 - March 31, 2008)

(1) Consolidated Operating Results

(The percentage indicates the change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2008	1,368,633	6.3	45,889	25.0	41,035	11.4	22,178	10.6
FY 2007	1,287,668	7.6	36,701	(9.4)	36,841	(12.6)	20,059	(30.1)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
FY 2008	38.65	—	7.6	4.6	3.4
FY 2007	34.95	—	7.1	4.0	2.9

(Reference) Equity in earnings of affiliated companies: FY 2008: ¥871 million, FY 2007: ¥1,219 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2008	874,369	308,758	33.3	507.63
FY 2007	907,977	305,964	31.9	504.36

(Reference) Equity capital: FY 2008: ¥291,300 million, FY 2007: ¥289,441 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 2008	92,504	(52,270)	(38,963)	28,710
FY 2007	78,681	(56,873)	(30,562)	27,953

2. Dividends

(Record date)	Dividend per share			Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends on net assets (consolidated)
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
FY 2007	4.00	5.00	9.00	5,167	25.8	1.8
FY 2008	5.00	5.00	10.00	5,740	25.9	2.0
FY 2009 (Forecast)	5.00	5.00	10.00		26.1	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2009 (April 1, 2008 - March 31, 2009)

(Percentages for the full year and for the half year for six month period ending September 30, 2008 indicate the change over the previous year and the same period of the previous year, respectively.)

	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 2009 first half	690,000	4.4	18,000	(27.2)	16,000	(31.9)	8,000	(34.9)	13.94
FY 2009	1,420,000	3.8	46,000	0.2	42,000	2.4	22,000	(0.8)	38.34

4. Others

- (1) Changes in significant subsidiaries
(changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting principles, procedures and methods of presentation associated with preparation of consolidated financial statements
- 1) Changes associated with revisions of accounting standards: Yes
- 2) Changes other than those included in 1): None

(Note) For details, please see Page 18, "Changes in Basis for Presenting Consolidated Financial Statements."

(3) Number of shares issued and outstanding (common stock)

- 1) Number of outstanding shares (including treasury shares) at end of year:
FY 2008: 574,580,850 shares, FY 2007: 574,580,850 shares
- 2) Number of treasury shares at end of year:
FY 2008: 732,342 shares, FY 2007: 696,807 shares

(Note) For the number of shares, based on which net income per share (consolidated) is calculated, please see Page 20, "Per Share Information."

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2008 (April 1, 2007 - March 31, 2008)

(1) Non-Consolidated Operating Results (Percentages indicate the change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2008	1,034,155	5.9	29,267	13.0	28,759	0.4	4,467	(72.9)
FY 2007	976,683	6.2	25,910	(25.8)	28,658	(25.6)	16,501	(24.2)

	Net income per share		Diluted net income per share	
	Yen		Yen	
FY 2008	7.78		—	
FY 2007	28.74		—	

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2008	594,317	287,046	48.3	500.06
FY 2007	602,435	297,768	49.4	518.67

(Reference) Equity capital is equivalent to net assets as there is no equity warrant.

2. Forecasts of Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2009
(April 1, 2008 - March 31, 2009)

(Percentages for the full year and for the half year for six month period ending September 30, 2009 indicate the change over the previous year and the same period of the previous year, respectively.)

	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 2009 first half	530,000	5.9	9,000	(51.5)	12,200	(40.7)	7,400	(43.8)	12.89
FY 2009	1,080,000	4.4	26,000	(11.2)	29,800	3.6	18,000	302.9	31.36

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

(Notes on descriptions regarding the future)

Descriptions regarding the future, including the financial outlook contained in this material, are based on certain information currently available to the Company and particular assumptions, 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 and instructions to use financial forecasts, please see Page 3, "Operating results, (1) Analysis on operating results."

1. Operating Results

(1) Analysis of Operating Results

1. Operating Results for the Fiscal Year Ended March 31, 2008

During the consolidated fiscal year under review, Japan's economy was on a trend for gradual expansion, brought about by increase in corporate capital expenditure and exporting as well as robust consumer spending despite the soaring costs of oil and raw materials. The global economy was generally strong as a high rate of growth was seen in emerging countries such as Russia, China, India and Middle Eastern nations, although some slowdown was observed in the United States.

For the market of domestic heavy- and medium-duty trucks, which were the Group's flagship products, total demand for the consolidated fiscal year under review decreased to 85,000 units by 20,000 units (19.3% down) from the previous year as the substitute demand, which had been brought by control on exhaust emissions from diesel-powered vehicles since 2003, subsided in the second half of the previous year. Total demand in the light-duty truck market also fell by 31,000 units to 90,000 units (25.7% down) from the previous year.

Affected by decreased demand, domestic unit sales decreased by 6,000 units to 46,000 units (10.9% down) from the previous year as the total of heavy-, medium- and light-duty trucks and buses.

Overseas unit sales of trucks and buses, on the other hand, significantly increased from the previous year due to rising demand in Asia, Latin America and Middle Eastern regions. As a result, record-high sales of 66,000 units were achieved, increasing by 15,000 units (29.4% up) from the prior year.

Accordingly, total unit sales of Hino-branded trucks and buses amounted to 112,000 units, growing by 9,000 units (9.1% up) from the previous year.

As for vehicle production commissioned by Toyota Motor Corporation, total production was 201,000 units, decreasing by 2,000 units (1.1% down) from the previous year. This was because production of the FJ Cruiser mainly for the U.S. market dropped, although Hilux Surf for export increased in its production. In March 2008, production of the Land Cruiser Prado started. The commissioned part supply service for Toyota-branded vehicles in overseas subsidiaries showed favorable performance, backed by received orders of suspension-related parts for new models in the United States

Consolidated net sales for the consolidated fiscal year under review amounted to ¥1,368,633 million, rising by ¥80,965 million (6.3% up) from the previous year because of increase in unit sales of Hino-branded vehicles in foreign markets and favorable business in the commissioned part supply service of overseas subsidiaries. Increases in overseas unit sales, revenue growth in overseas subsidiaries and promotion of cost reduction brought about remarkable results: the consolidated operating income of ¥45,889 million, increasing by ¥9,187 million (25.0% up) from the previous year; the consolidated ordinary income of ¥41,035 million, growing by ¥4,193 million (11.4% up) and consolidated net income of ¥22,178 million, rising by ¥2,119 million (10.6% up) from the prior year. Net sales and operating income hit all-time high.

2. Outlook for the Fiscal Year Ending March 31, 2009

In the fiscal year 2009, exports are expected to increase, buoyed by high growth in China and other countries as Japan's economy is showing its underlying strength in capital expenditure and consumer spending. There are, however, several causes for concern, including the slowing U.S. economy and its potential impact on the global market, price hikes in oil, raw materials and others, and unstable trends in the exchange and stock markets, all of which require a cautious response according to the future business climate.

The domestic market for trucks, which are the Group's main products, is anticipated to remain in difficult circumstances brought about by high price of crude oil and streamlined logistics.

Meanwhile, in foreign markets, despite some concerns such as the sluggish truck market in the United States, sales are generally expected to remain strong due to the increasing demand in resource-supplying countries and as a result of successful measures that the Group has worked on, such as reinforcement in the global production and sales system, which covers new entry into markets and the building of new factories.

Under these circumstances the Group will seek enhanced management practices and improved business performance by promoting further rationalization.

Outlook of consolidated business performance for FY2009 is as follows:

Net sales	¥1,420 billion
Operating income	¥46 billion
Domestic unit sales of trucks and buses	45,000 units
Overseas unit sales of trucks and buses.....	79,000 units
Production of vehicles commissioned by Toyota	218,000 units

(2) Analysis on Financial Position

1. Assets, Liabilities and Net Assets

Total assets at the end of the consolidated fiscal year under review decreased by ¥33,608 million to ¥874,369 million compared with the end of the previous year. This was because of the decrease of ¥25,615 million in receivables due mainly to weak domestic sales, and the drop of ¥21,845 million in investment securities arising from fall of stock prices, although inventories increased by ¥9,031 million.

Liabilities fell to ¥565,610 million, which was a decrease of ¥36,403 million from the end of the previous year due primarily to the drop of interest-bearing debt. Net assets amounted to ¥308,758 million, increasing by ¥2,794 million from the previous year. This was attributed to the net income of ¥22,178 million despite the decrease of ¥11,449 million in unrealized gains on investments in listed securities due to the dividend payment of ¥5,740 million and the decline of stock prices.

2. Cash Flows

Cash flows at the end of the consolidated fiscal year under review increased by ¥756 million from the previous year, with cash and cash equivalents at end of year of ¥28,710 million.

Increase of cash flow from operating activities amounted to ¥92,504 million. This was because of the growth in cash due to net income before income taxes and minority interests of ¥36,885 million and depreciation of ¥51,002 million.

Cash flows from investing activities decreased to ¥52,270 million. This was attributable to the expenditure of ¥39,299 million on the acquisition of fixed assets focusing on production facilities.

Decline in cash flows from financing activities amounted to ¥38,963 million. This was due to the expenditure of ¥27,079 million on repayment of long-term loans payable and the payment of ¥5,740 million for cash dividends.

(3) Basic Policy on Profit Distribution and Dividends for FY2008 and FY2009

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. The year-end dividend will be ¥5 per share, which is the same as the previous year. As a result, the annual total of dividends is expected to be ¥10, including the interim dividend of ¥5, which was paid in November 2007, and the resultant (consolidated) payout ratio will be 25.9% for FY2008. Retained earnings will be appropriated to some purposes including capital expenditure for implementation of structural reform in business.

Dividends per share for FY2009 are planned to be an annual total of ¥10, consisting of the interim dividend of ¥5 and the year-end dividend of ¥5.

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 26, 2007), 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>

4. Production and Sales (Consolidated)**(1) Actual Production**

Category	FY2007 from April 1, 2006 to March 31, 2007	FY2008 from April 1, 2007 to March 31, 2008	Change
Trucks and buses	99,511 units	110,279 units	10,768 units
Commissioned vehicles	203,066 units	200,929 units	(2,137) units

(2) Actual Sales (Consolidated)

Category	FY2007 from April 1, 2006 to March 31, 2007		FY2008 from April 1, 2007 to March 31, 2008		Change	
	Quantity (in units)	Value (millions of yen)	Quantity (in units)	Value (millions of yen)	Quantity (in units)	Value (millions of yen)
Domestic	51,434	361,169	45,806	321,374	(5,628)	(39,794)
Overseas	50,901	205,286	65,871	276,767	14,970	71,480
Total trucks and buses	102,335	566,455	111,677	598,142	9,342	31,686
Vehicles	203,066	350,750	200,929	357,747	(2,137)	6,996
Supplies and parts for overseas production	—	5,043	—	6,134	—	1,091
Total commissioned vehicles	203,066	355,793	200,929	363,882	(2,137)	8,088
Domestic	—	49,182	—	48,722	—	(459)
Overseas	—	16,355	—	17,198	—	843
Total supplies and parts	—	65,538	—	65,921	—	383
Domestic	—	169,086	—	160,431	—	(8,654)
Overseas	—	12,019	—	21,561	—	9,542
Toyota	—	118,774	—	158,693	—	39,918
Total others	—	299,880	—	340,687	—	40,806
Total net sales	—	1,287,668	—	1,368,633	—	80,965

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

5. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

(millions of yen)

Account	FY2007 As of March 31, 2007		FY2008 As of March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	Change
(Assets)					
I. Current assets					
1. Cash and deposits	28,696		29,108		
2. Trade notes and accounts receivable	264,141		238,526		
3. Inventories	93,534		102,565		
4. Deferred income taxes	14,844		16,716		
5. Others	14,498		16,928		
6. Allowance for doubtful accounts	(4,053)		(3,729)		
Total current assets	411,662	45.3	400,115	45.8	(11,547)
II. Fixed assets					
(1) Tangible fixed assets					
1. Buildings and structures	109,157		106,523		
2. Machinery and transportation equipment	105,478		108,866		
3. Tools and fixtures	17,744		14,199		
4. Lease assets	9,749		10,288		
5. Land	96,067		95,409		
6. Construction in progress	16,781		9,520		
Total tangible fixed assets	354,979	39.1	344,807	39.4	(10,172)
(2) Intangible fixed assets					
1. Software	21,749		25,217		
2. Goodwill	81		—		
3. Others	554		498		
Total intangible fixed assets	22,385	2.5	25,716	2.9	3,330

(millions of yen)

Account	FY2007 As of March 31, 2007		FY2008 As of March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	
(3) Investments and other assets					
1. Investment securities	108,412		86,566		
2. Long-term loans receivable	3,644		3,571		
3. Deferred income taxes	2,744		2,107		
4. Other investments and assets	10,048		17,555		
5. Allowance for doubtful accounts	(5,898)		(6,070)		
Total investments and other assets	118,950	13.1	103,730	11.9	(15,219)
Total fixed assets	496,315	54.7	474,254	54.2	(22,061)
Total assets	907,977	100.0	874,369	100.0	(33,608)
(Liabilities)					
I. Current liabilities					
1. Trade notes and accounts payable	192,049		195,741		
2. Short-term loans payable	135,965		114,623		
3. Commercial paper	39,000		32,000		
4. Current portion of long-term loans payable	27,753		23,618		
5. Other accounts payable	10,496		13,312		
6. Accrued income taxes	6,262		9,276		
7. Accrued bonuses	4,383		4,526		
8. Accrued directors' bonuses	370		503		
9. Warranty allowance	10,633		10,935		
10. Other current liabilities	49,793		52,444		
Total current liabilities	476,705	52.5	456,983	52.3	(19,722)

(millions of yen)

Account	FY2007 As of March 31, 2007		FY2008 As of March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	Change
II. Long-term liabilities					
1. Long-term loans payable	43,842		37,630		
2. Deferred income taxes	17,181		4,761		
3. Deferred income taxes related to unrealized gain on land revaluation	3,732		3,732		
4. Accrued employees' retirement benefits	36,639		37,090		
5. Accrued directors' retirement benefits	—		2,800		
6. Other long-term liabilities	23,912		22,612		
Total long-term liabilities	125,307	13.8	108,627	12.4	(16,680)
Total liabilities	602,013	66.3	565,610	64.7	(36,403)
(Net assets)					
I. Shareholders' equity					
1. Common stock	72,717	8.0	72,717	8.3	—
2. Additional paid-in capital	64,309	7.1	64,327	7.3	17
3. Retained earnings	120,026	13.2	136,393	15.6	16,367
4. Treasury stock	(325)	(0.0)	(379)	(0.0)	(54)
Total shareholders' equity	256,728	28.3	273,058	31.2	16,330
II. Valuation and translation adjustments					
1. Unrealized gain on available-for-sale securities	33,388	3.7	21,939	2.5	(11,449)
2. Net unrealized gain on land revaluation	1,547	0.2	1,617	0.2	70
3. Cumulative translation adjustment	(2,222)	(0.3)	(5,315)	(0.6)	(3,092)
Total valuation and translation adjustments	32,713	3.6	18,241	2.1	(14,471)
III. Minority interests	16,522	1.8	17,458	2.0	935
Total net assets	305,964	33.7	308,758	35.3	2,794
Total liabilities and net assets	907,977	100.0	874,369	100.0	(33,608)

(2) Consolidated Statements of Income

(millions of yen)

Account	FY2007 from April 1, 2006 to March 31, 2007		Percentage (%)	FY2008 from April 1, 2007 to March 31, 2008		Change from the prior year	
	Amount	Amount		Amount	Percentage (%)		
I. Net sales		1,287,668	100.0		1,368,633	100.0	80,965
II. Cost of sales		1,105,994	85.9		1,172,976	85.7	66,982
Gross profit on sales		181,674	14.1		195,656	14.3	13,982
III. Selling, general and administrative expenses							
1. Sales charges	8,173			10,235			
2. Freight, charges and storage	10,105			12,158			
3. Provision of warranty allowance	10,633			10,935			
4. Advertisement expenses	3,292			3,879			
5. Salary and benefits	38,679			39,365			
6. Provision of accrued bonuses	2,982			2,998			
7. Provision of accrued directors' bonuses	370			503			
8. Retirement benefit cost	3,169			3,545			
9. Provision of accrued directors' retirement benefits	—			717			
10. Rent expenses	5,930			6,312			
11. Provision of allowance for doubtful accounts	—			788			
12. Others	61,635	144,972	11.2	58,326	149,767	10.9	4,795
Operating income		36,701	2.9		45,889	3.4	9,187
IV. Non-operating income							
1. Interest income	1,409			1,793			
2. Dividends income	1,822			1,268			
3. Gain on foreign exchange	684			—			
4. Rental income	659			367			
5. Investment gain on equity method	1,219			871			
6. Other income	1,633	7,430	0.6	1,446	5,747	0.4	(1,682)
V. Non-operating expenses							
1. Interest expenses	5,076			5,106			
2. Loss on foreign exchange	—			2,972			
3. Other expenditure	2,214	7,290	0.6	2,523	10,602	0.8	3,311
Ordinary income		36,841	2.9		41,035	3.0	4,193

(millions of yen)

Account	FY2007 from April 1, 2006 to March 31, 2007		Percentage (%)	FY2008 from April 1, 2007 to March 31, 2008		Percentage (%)	Change from the prior year
	Amount			Amount			Change
VI. Extraordinary income							
1. Gain on sale of fixed assets	577			1,264			
2. Gain on sale of investment securities	310			35			
3. Reversal of allowance for doubtful accounts	62			—			
4. Others	391	1,342	0.1	147	1,447	0.1	105
VII. Extraordinary losses							
1. Loss on sale or disposition of fixed assets	1,793			1,861			
2. Provision of accrued directors' retirement benefits for prior years	—			2,494			
3. Others	1,847	3,640	0.3	1,241	5,596	0.4	1,956
Net income before income taxes and minority interests		34,542	2.7		36,885	2.7	2,342
Income taxes	14,119			16,789			
Income taxes—deferred	(678)	13,441	1.0	(3,713)	13,076	1.0	(364)
Minority interests income of consolidated subsidiaries		1,042	0.1		1,629	0.1	587
Net income		20,059	1.6		22,178	1.6	2,119

(3) Consolidated Statements of Changes in Shareholders' Equity

For the fiscal year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2006 (millions of yen)	72,717	64,307	105,702	(289)	242,437
Change in items for the consolidated fiscal year					
Cash dividends (Note 1)			(5,167)		(5,167)
Bonus to directors (Note 2)			(323)		(323)
Reversal of revaluation reserve for land			(18)		(18)
Net income			20,059		20,059
Acquisition of treasury stock				(42)	(42)
Sale of treasury stock		2		1	3
Change in scope of equity method			(227)	5	(221)
Change in non-equity items for the fiscal year (net)					
Total change for the fiscal year (millions of yen)	—	2	14,323	(35)	14,290
Balance as of March 31, 2007 (millions of yen)	72,717	64,309	120,026	(325)	256,728

	Valuation and translation adjustments				Minority interests	Total net assets
	Unrealized gain (loss) on available-for-sale securities	Net unrealized gain on land revaluation	Cumulative translation adjustment	Total valuation and translation adjustments		
Balance as of March 31, 2006 (millions of yen)	37,006	1,529	(3,966)	34,568	15,164	292,170
Change in items for the consolidated fiscal year						
Cash dividends (Note 1)						(5,167)
Bonus to directors (Note 2)						(323)
Reversal of revaluation reserve for land						(18)
Net income						20,059
Acquisition of treasury stock						(42)
Sale of treasury stock						3
Change in scope of equity method						(221)
Change in non-equity items for the consolidated fiscal year (net)	(3,617)	18	1,744	(1,855)	1,358	(496)
Total change for the fiscal year (millions of yen)	(3,617)	18	1,744	(1,855)	1,358	13,793
Balance as of March 31, 2007 (millions of yen)	33,388	1,547	(2,222)	32,713	16,522	305,964

(Note 1) The figure includes appropriated earnings at the annual meeting of shareholders in June 2006, which amounts to ¥2,870 million.

(Note 2) This is an item for appropriation of earnings at the annual meeting of shareholders in June 2006.

For the fiscal year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2007 (millions of yen)	72,717	64,309	120,026	(325)	256,728
Change in items for the consolidated fiscal year					
Cash dividends			(5,740)		(5,740)
Reversal of revaluation reserve for land			(70)		(70)
Net income			22,178		22,178
Acquisition of treasury stock				(56)	(56)
Sale of treasury stock		17		1	19
Change in non-equity items for the consolidated fiscal year (net)					
Total change for the fiscal year (millions of yen)	—	17	16,367	(54)	16,330
Balance as of March 31, 2008 (millions of yen)	72,717	64,327	136,393	(379)	273,058

	Valuation and translation adjustments				Minority interests	Total net assets
	Unrealized gain (loss) on available-for-sale securities	Net unrealized gain on land revaluation	Cumulative translation adjustment	Total valuation and translation adjustments		
Balance as of March 31, 2007 (millions of yen)	33,388	1,547	(2,222)	32,713	16,522	305,964
Change in items for the consolidated fiscal year						
Cash dividends						(5,740)
Reversal of revaluation reserve for land						(70)
Net income						22,178
Acquisition of treasury stock						(56)
Sale of treasury stock						19
Change in non-equity items for the consolidated fiscal year (net)	(11,449)	70	(3,092)	(14,471)	935	(13,535)
Total change for the fiscal year (millions of yen)	(11,449)	70	(3,092)	(14,471)	935	2,794
Balance as of March 31, 2008 (millions of yen)	21,939	1,617	(5,315)	18,241	17,458	308,758

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2007 from April 1, 2006 to March 31, 2007	FY2008 from April 1, 2007 to March 31, 2008	Change from the prior year
Account	Amount	Amount	Change
I. Cash flows from operating activities			
1. Net income before income taxes and minority interests	34,542	36,885	
2. Depreciation and amortization	44,152	51,002	
3. Amortization of goodwill	100	81	
4. Decrease in allowance for doubtful accounts	(393)	(78)	
5. Increase in warranty allowance	2,900	302	
6. Increase in accrued employees' retirement benefits	364	507	
7. Increase in accrued directors' retirement benefits	—	2,800	
8. Interest and dividends income	(3,232)	(3,062)	
9. Interest expenses	5,076	5,106	
10. Gain(loss) on foreign exchange	300	(191)	
11. Investment gain on equity method	(1,219)	(871)	
12. Gain on sale of investment securities	(310)	(35)	
13. Loss on sale or disposition of fixed assets	1,793	1,861	
14. Gain on sale of fixed assets	(577)	(1,264)	
15. Decrease in accounts receivables	8,771	20,702	
16. Increase (decrease) in inventories	8,168	(13,045)	
17. Increase (decrease) in accounts payables	(5,181)	7,059	
18. Payment of directors' bonuses	(323)	—	
19. Others	5,117	(62)	
Subtotal	100,050	107,695	7,644
20. Interest and dividends received	3,317	3,124	
21. Interest paid	(4,386)	(5,061)	
22. Income taxes paid	(20,300)	(13,253)	
Net cash flows from operating activities	78,681	92,504	13,823

(millions of yen)

	FY2007 from April 1, 2006 to March 31, 2007	FY2008 from April 1, 2007 to March 31, 2008	Change from the prior year
Account	Amount	Amount	Change
II. Cash flows from investing activities			
1. Payment into time deposits	(610)	(246)	
2. Withdrawal of time deposits	374	591	
3. Payments for acquisition of tangible fixed assets	(50,975)	(39,299)	
4. Proceeds from sale of tangible fixed assets	3,263	4,745	
5. Payments for acquisition of intangible fixed assets	(10,024)	(10,327)	
6. Payments for purchases of investment securities	(701)	(321)	
7. Proceeds from sale of investment securities	724	69	
8. Payments for foundation of affiliated companies	—	(7,503)	
9. Payments for long-term loans receivable	(149)	(164)	
10. Proceeds from long-term loans receivable	1,301	197	
11. Others	(77)	(10)	
Net cash flows from investing activities	(56,873)	(52,270)	4,603

(millions of yen)

	FY2007 from April 1, 2006 to March 31, 2007	FY2008 from April 1, 2007 to March 31, 2008	Change from the prior year
Account	Amount	Amount	Change
III. Cash flows from financing activities			
1. Net decrease in short-term loans payable	(29,505)	(18,217)	
2. Net decrease (increase) in commercial paper	2,000	(7,000)	
3. Proceeds from long-term loans payable	9,060	18,584	
4. Payments for repayment of long-term loans payable	(6,924)	(27,079)	
5. Receipt from minority shareholders	—	532	
6. Dividends paid	(5,167)	(5,740)	
7. Others	(26)	(41)	
Net cash flows from financing activities	(30,562)	(38,963)	(8,401)
IV. Effect of exchange rate changes on cash and cash equivalents	(181)	(513)	(331)
V. Increase (decrease) in cash and cash equivalents	(8,937)	756	9,693
VI. Cash and cash equivalents at beginning of year	36,890	27,953	(8,937)
VII. Cash and cash equivalents at end of year	27,953	28,710	756

(5) Changes in Basis for Presenting Consolidated Financial Statements

1. Depreciation Method for Tangible Fixed Assets

(Change in accounting policies)

Associated with the revision of the Corporation Tax law, the Company and its domestic consolidated subsidiaries have changed their depreciation method from the current consolidated fiscal year in order to comply with the revised Corporation Tax Law in terms of the tangible fixed assets acquired on and after April 1, 2007.

As a result, operating income, ordinary income and net income before income taxes and minority interests respectively decreased by ¥999 million.

(Additional information)

In regard to the assets required on or before March 31, 2007, associated with the revision of the Corporation Tax Law, the Company and its domestic consolidated subsidiaries have adopted a method of uniformly depreciating the difference between an amount equivalent to 5% of the acquisition cost and the memorandum value for a five-year period, posting the result as part of depreciation expenses, from the consolidated fiscal year following the consolidated fiscal year where the acquisition cost has reached 5% by the application of the Corporation Tax Law before the revision.

As a result, operating income, ordinary income and net income before income taxes and minority interests respectively decreased by ¥1,933 million.

2. Accrued Directors' Retirement Benefits

(Change in accounting policies)

Although retirement benefits for directors of the Company and its domestic consolidated subsidiaries were traditionally treated as expenses at the time of disbursement, a new method is being applied from the current consolidated fiscal year in order to post the payment at the end of the consolidated fiscal year pursuant to the bylaws as accrued directors' retirement benefits, in response to certain moves to include expense bonuses to directors as reserve allowances in accordance with the "Accounting Standards for Bonuses to Directors" in the Financial Accounting Standards No. 4 as well as the "Handling in Audits of Reserves under the Special Taxation Measures Law and Allowance or Reserve and Retirement Benefit Allowance for Directors under Special Laws" (JICPA Auditing and Assurance Practice Committee Statement No. 42, April 13, 2007).

As a result, operating income and ordinary income respectively decreased by ¥717 million and net income before income taxes and minority interests by ¥3,212 million.

Except for the matters listed as 1 and 2 above, disclosure is omitted because there is no significant change from contents of the recent securities report (submitted on June 26, 2007).

(6) Notes to Consolidated Financial Statements**(Segment Information)****Overseas Net Sales**

For the fiscal year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

	Asia	North America	Oceania	Latin America	Other Areas	Total
I. Overseas net sales (millions of yen)	162,269	72,084	32,475	17,208	34,286	318,324
II. Consolidated net sales (millions of yen)	—	—	—	—	—	1,287,668
III. Proportion of overseas net sales to consolidated net sales (%)	12.6	5.6	2.5	1.3	2.7	24.7

- (Note) 1. Segmentation of countries or regions
Based on geographical proximity
2. Major countries or regions belonging to each category
Asia: Thailand, Pakistan, Indonesia, China, etc.
North America: The United States, Canada
Oceania: Australia, New Zealand, etc.
Latin America: Ecuador, Colombia, etc.
Other Areas: Middle East, etc.

For the fiscal year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

	Asia	North America	Oceania	Latin America	Other Areas	Total
I. Overseas net sales (millions of yen)	229,624	82,770	44,008	29,851	57,745	443,999
II. Consolidated net sales (millions of yen)	—	—	—	—	—	1,368,633
III. Proportion of overseas net sales to consolidated net sales (%)	16.8	6.0	3.2	2.2	4.2	32.4

- (Note) 1. Segmentation of countries or regions
Based on geographical proximity
2. Major countries or regions belonging to each category
Asia: Thailand, Indonesia, Pakistan, China, etc.
North America: The United States, Canada
Oceania: Australia, New Zealand, etc.
Latin America: Ecuador, Guatemala, etc.
Other Areas World: Middle East, etc.

(Per Share Information)

FY2007 From April 1, 2006 to March 31, 2007		FY2008 From April 1, 2007 to March 31, 2008	
Net assets per share	¥504.36	Net assets per share	¥507.63
Net income per share	¥34.95	Net income per share	¥38.65
Please note that diluted net income per share is not indicated because there are no residual securities such as corporate bonds with equity warrants.		Same as on the left.	

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

	FY2007 From April 1, 2006 to March 31, 2007	FY2008 From April 1, 2007 to March 31, 2008
Net income (millions of yen)	20,059	22,178
Amount not attributable to common shareholders (millions of yen)	—	—
Net income associated with common shares (millions of yen)	20,059	22,178
Average number of shares (thousands of shares)	573,895	573,877

(Significant Subsequent Events)

Not applicable.

(Omission of Disclosure)

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

6. Sales Breakdown (Non-Consolidated)

(1) Actual Sales (Non-Consolidated)

Category		FY2007 From April 1, 2006 to March 31, 2007		FY2008 From April 1, 2007 to March 31, 2008		Change from the prior year	
		Quantity (in units)	Value (millions of yen)	Quantity (in units)	Value (millions of yen)	Quantity (in units)	Value (millions of yen)
Domestic	Heavy-duty trucks	15,498	145,485	14,970	142,190	(528)	(3,294)
	Medium-duty trucks	14,589	67,098	13,007	59,299	(1,582)	(7,798)
	Total heavy- & medium-duty trucks	30,087	212,583	27,977	201,490	(2,110)	(11,092)
	Light-duty trucks	16,502	44,866	15,098	42,926	(1,404)	(1,940)
	Buses	3,224	51,819	3,239	49,751	15	(2,067)
	Others	—	9	—	—	—	(9)
Total		49,813	309,278	46,314	294,168	(3,499)	(15,110)
Total export		50,534	153,917	64,268	217,948	13,734	64,030
Total trucks & buses		100,347	463,196	110,582	512,116	10,235	48,920
	4 Runner (Hilux Surf)	61,357	114,394	79,423	153,247	18,066	38,852
	Prado	—	—	93	165	93	165
	FJ Cruiser	84,773	153,706	69,730	129,627	(15,043)	(24,079)
	Dyna series	56,585	80,615	51,218	72,065	(5,367)	(8,550)
	High mobility vehicles	351	2,033	465	2,641	114	607
	Supplies and parts for overseas production, etc.	—	5,043	—	6,134	—	1,091
Total commissioned vehicles		203,066	355,793	200,929	363,882	(2,137)	8,088
	Domestic	20,524	17,195	17,658	15,620	(2,866)	(1,574)
	Export	4,351	4,370	10,468	8,347	6,117	3,977
Total engines		24,875	21,565	28,126	23,968	3,251	2,402
	Domestic	—	55,805	—	52,697	—	(3,108)
	Export	—	9,949	—	11,782	—	1,833
Total supplies and parts		—	65,755	—	64,480	—	(1,274)
Others		—	70,372	—	69,708	—	(664)
Total net sales		—	976,683	—	1,034,155	—	57,471
(Net sales on export, which is included in total net sales)		—	(196,090)	—	(268,501)	—	(72,411)

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

7. Non-Consolidated Financial Statements**(1) Balance Sheets**

(millions of yen)

Account	FY2007 March 31, 2007		FY2008 March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	Change
(Assets)					
I. Current assets					
1. Cash and deposits	5,371		2,825		
2. Trade notes	2,433		2,004		
3. Accounts receivable	180,537		172,994		
4. Finished goods	17,515		19,377		
5. Raw materials	219		220		
6. Work in progress	15,761		16,897		
7. Stores	2,858		2,876		
8. Prepaid expenses	367		236		
9. Deferred income taxes	9,318		10,211		
10. Accrued revenue	5,482		7,888		
11. Short-term loans receivable	20,370		35,958		
12. Others	950		657		
13. Allowance for doubtful accounts	(292)		(273)		
Total current assets	260,892	43.3	271,874	45.7	10,982
II. Fixed assets					
(1) Tangible fixed assets					
1. Buildings	46,062		45,132		
2. Structures	8,942		8,646		
3. Machinery	54,973		60,406		
4. Vehicles and transportation equipment	3,035		2,705		
5. Tools and fixtures	11,436		9,119		
6. Lease assets	0		—		
7. Land	28,238		28,198		
8. Construction in progress	7,882		7,792		
Total tangible fixed assets	160,572	26.6	162,001	27.3	1,428

(millions of yen)

Account	FY2007 March 31, 2007		FY2008 March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	Change
(2) Intangible fixed assets					
1. Software	20,899		24,541		
2. Rights of facility utilization	1		1		
3. Others	60		60		
Total intangible fixed assets	20,961	3.5	24,603	4.1	3,642
(3) Investments and other assets					
1. Investment securities	68,602		50,100		
2. Stocks of affiliated companies	70,161		57,928		
3. Investments	2		2		
4. Investments in affiliated companies	2,110		10,337		
5. Long-term loans receivable	2		2		
6. Long-term loans receivable from employees	23		12		
7. Long-term loans receivable from affiliated companies	18,236		16,731		
8. Long-overdue receivables	5,727		5,727		
9. Long-term prepaid expenses	670		580		
10. Others	1,020		979		
11. Allowance for doubtful accounts	(6,548)		(6,563)		
Total investments and other assets	160,008	26.6	135,837	22.9	(24,171)
Total fixed assets	341,542	56.7	322,442	54.3	(19,099)
Total assets	602,435	100.0	594,317	100.0	(8,117)
(Liabilities)					
I. Current liabilities					
1. Notes payable	283		323		
2. Accounts payable-trade	122,232		128,108		
3. Short-term loans payable	1,000		15,500		
4. Commercial paper	39,000		32,000		
5. Current portion of long-term loans payable	2		1		
6. Current portion of long-term loans payable to affiliated companies	23,000		20,000		
7. Other accounts payable	6,193		10,115		
8. Accrued expenses	26,238		25,571		
9. Accrued income taxes	2,998		5,880		

(millions of yen)

Account	FY2007 As of March 31, 2007		FY2008 As of March 31, 2008		Change from the prior year
	Amount	Composition (%)	Amount	Composition (%)	Change
10. Advances by customers	128		125		
11. Deposits payable	1,222		4,020		
12. Accrued directors' bonuses	160		207		
13. Warranty allowance	10,633		10,935		
14. Notes payable-facilities	2		89		
15. Others	18		19		
Total current liabilities	233,113	38.7	252,897	42.6	19,783
II. Long-term liabilities					
1. Long-term loans payable	13		8		
2. Long-term loans payable to affiliated companies	38,766		31,727		
3. Deferred income taxes	14,115		2,476		
4. Accrued employees' retirement benefits	18,657		19,370		
5. Accrued directors' retirement benefits	—		790		
Total long-term liabilities	71,552	11.9	54,373	9.1	(17,179)
Total liabilities	304,666	50.6	307,270	51.7	2,604

(millions of yen)

Account	FY2007 As of March 31, 2007		FY2008 As of March 31, 2008		Change from the prior year		
	Amount	Composition (%)	Amount	Composition (%)			
(Net assets)							
I. Shareholders' equity							
1. Common stock		72,717	12.0		72,717	12.2	—
2. Additional paid-in capital							
(1) Capital reserves	64,307			64,307			
Total additional paid-in capital		64,307	10.7		64,307	10.8	—
3. Retained earnings							
(1) Legal reserve of retained earnings	7,103			7,103			
(2) Other retained earnings							
Reserve for fixed asset reduction entry	3,972			3,872			
General reserve	100,890			111,890			
Retained earnings carried forward	20,778			8,606			
Total retained earnings		132,744	22.0		131,471	22.1	(1,272)
4. Treasury stock		(272)	(0.0)		(328)	(0.0)	(56)
Total shareholders' equity		269,496	44.7		268,167	45.1	(1,329)
II. Valuation and translation adjustments							
Unrealized gain on available-for-sale securities		28,271			18,879		(9,392)
Total valuation and translation adjustments		28,271	4.7		18,879	3.2	(9,392)
Total net assets		297,768	49.4		287,046	48.3	(10,721)
Total liabilities and net assets		602,435	100.0		594,317	100.0	(8,117)

(2) Non-Consolidated Statements of Income

(millions of yen)

Account	FY2007 from April 1, 2006 to March 31, 2007		Percentage (%)	FY2008 from April 1, 2007 to March 31, 2008		Change from the prior year	
	Amount	Amount		Amount	Percentage (%)		
I. Net sales		976,683	100.0		1,034,155	100.0	57,471
II. Cost of sales							
1. Opening inventory	17,327			17,515			
2. Cost of manufactured goods for the current year	860,993			913,972			
Total	878,321			931,487			
3. Ending inventory	17,515	860,805	88.1	19,377	912,110	88.2	51,304
Gross profit on sales		115,878	11.9		122,045	11.8	6,167
III. Selling, general and administrative expenses		89,967	9.2		92,777	9.0	2,810
Operating income		25,910	2.7		29,267	2.8	3,357
IV. Non-operating income							
1. Interest income	1,331			2,097			
2. Dividends income	2,574			2,315			
3. Rental income	846			871			
4. Gain on foreign exchange	396			—			
5. Other income	392	5,540	0.5	316	5,601	0.6	60
V. Non-operating expenses							
1. Interest expenses	848			935			
2. Depreciation and amortization	572			607			
3. Provision of allowance for doubtful accounts	470			—			
4. Loss on foreign exchange	—			3,400			
5. Contributions	72			411			
6. Other expenditure	829	2,793	0.3	754	6,109	0.6	3,316
Ordinary income		28,658	2.9		28,759	2.8	100

(millions of yen)

Account	FY2007 from April 1, 2006 to March 31, 2007		Percentage (%)	FY2008 from April 1, 2007 to March 31, 2008		Change from the prior year
	Amount	Account		Amount	Account	
VI. Extraordinary income						
1. Gain on sale of fixed assets	52			70		
2. Gain on sale of investment securities	467			13		
3. Others	4	523	0.1	3	87	0.0
						(436)
VII. Extraordinary losses						
1. Loss on sale or disposition of fixed assets	1,247			1,294		
2. Impairment loss on fixed assets	1,845			1		
3. Write-down of investment securities	16			6		
4. Write-down of stocks of affiliated companies	305			14,932		
5. Provision of accrued directors' retirement benefits for prior years	—			572		
6. Others	324	3,739	0.4	0	16,806	1.6
						13,067
Net income before income taxes		25,442	2.6		12,039	1.2
						(13,403)
Income taxes	9,437			10,741		
Income taxes—deferred	(495)	8,941	0.9	(3,169)	7,571	0.8
						(1,369)
Net income		16,501	1.7		4,467	0.4
						(12,033)

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

For the fiscal year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

	Shareholders' equity								
	Common stock	Additional paid-in capital	Retained earnings					Treasury stock	Total shareholders' equity
			Legal reserve of retained earnings	Other retained earnings			Total retained earnings		
				Reserve for fixed asset reduction entry	General reserve	Retained earnings carried forward			
Balance as of March 31, 2006 (millions of yen)	72,717	64,307	7,103	4,198	84,890	25,396	121,588	(234)	258,378
Change in items for the fiscal year									
Cash dividends (Note 1)						(5,167)	(5,167)		(5,167)
Bonus to directors (Note 2)						(178)	(178)		(178)
Reversal of reserve for fixed asset reduction entry (Note 1)				(225)		225	—		—
General reserve (Note 2)					16,000	(16,000)	—		—
Net income						16,501	16,501		16,501
Acquisition of treasury stock								(38)	(38)
Change in non-equity items for the fiscal year (net)									
Total change for the fiscal year (millions of yen)	—	—	—	(225)	16,000	(4,617)	11,156	(38)	11,117
Balance as of March 31, 2007 (millions of yen)	72,717	64,307	7,103	3,972	100,890	20,778	132,744	(272)	269,496

	Valuation and translation adjustments		Total net assets
	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance as of March 31, 2006 (millions of yen)	31,804	31,804	290,183
Change in items for the fiscal year			
Cash dividends (Note 1)			(5,167)
Bonus to directors (Note 2)			(178)
Reversal of reserve for fixed asset reduction entry (Note 1)			—
General reserve (Note 2)			—
Net income			16,501
Acquisition of treasury stock			(38)
Change in non-equity items for the fiscal year (net)	(3,532)	(3,532)	(3,532)
Total change for the fiscal year (millions of yen)	(3,532)	(3,532)	7,585
Balance as of March 31, 2007 (millions of yen)	28,271	28,271	297,768

(Note 1) The figure includes appropriated earnings at the annual meeting of shareholders in June 2006, which consist of the cash dividends of ¥2,870 million and the reversal of reserve for fixed asset reduction entry of ¥117 million.

(Note 2) This is an item for appropriation of earnings at the annual meeting of shareholders in June 2006.

For the fiscal year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

	Shareholders' equity									
	Common stock	Additional paid-in capital	Retained earnings					Treasury stock	Total shareholders' equity	
			Capital reserves	Legal reserve of retained earnings	Other retained earnings					Total retained earnings
					Reserve for fixed asset reduction entry	General reserve	Retained earnings carried forward			
Balance as of March 31, 2007 (millions of yen)	72,717	64,307	7,103	3,972	100,890	20,778	132,744	(272)	269,496	
Change in items for the fiscal year										
Cash dividends						(5,740)	(5,740)		(5,740)	
Reversal of reserve for fixed asset reduction entry				(100)		100	—		—	
General reserve					11,000	(11,000)	—		—	
Net income						4,467	4,467		4,467	
Acquisition of treasury stock								(56)	(56)	
Change in non-equity items for the fiscal year (net)										
Total change for the fiscal year (millions of yen)	—	—	—	(100)	11,000	(12,172)	(1,272)	(56)	(1,329)	
Balance as of March 31, 2008 (millions of yen)	72,717	64,307	7,103	3,872	111,890	8,606	131,471	(328)	268,167	

	Valuation and translation adjustments		Total net assets
	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance as of March 31, 2007 (millions of yen)	28,271	28,271	297,768
Change in items for the fiscal year			
Cash dividends			(5,740)
Reversal of reserve for fixed asset reduction entry			—
General reserve			—
Net income			4,467
Repurchase of stock			(56)
Change in non-equity items for the fiscal year (net)	(9,392)	(9,392)	(9,392)
Total change for the fiscal year (millions of yen)	(9,392)	(9,392)	(10,721)
Balance as of March 31, 2008 (millions of yen)	18,879	18,879	287,046

8. Changes in Directors and Statutory Auditors

Candidate for New Directors

Senior Managing Director, Member of the Board & Executive Officer

Kenji Wagu [currently Senior Executive Officer]

Senior Managing Director, Member of the Board & Executive Officer

Akimasa Yamamoto [currently Senior Executive Officer]

Candidate for New Statutory Auditor

Statutory Auditor

Haruki Watari [currently Senior General Manager & General Manager of Human Resources Div]

Resigning Directors

Tadaaki Jagawa [currently Chairman of the Board]

Shinichiro Sugisaki [currently Executive Vice President, Member of the Board & Executive Officer]

Bunji Hagiwara [currently Executive Vice President, Member of the Board & Executive Officer]

Resigning Statutory Auditor

Akira Senuma [currently Statutory Auditor]

Planned Changes in Executive Directors

Chairman of the Board

Shoji Kondo [currently President, Member of the Board & Executive Officer]

President, Member of the Board & Executive Officer

Yoshio Shirai [currently Executive Vice President, Member of the Board & Executive Officer]

Executive Vice President, Member of the Board & Executive Officer

Masakazu Ichikawa [currently Senior Managing Director & Executive Officer]

Financial Reference for the Fiscal Year Ended March 31, 2008 (Consolidated)

	Prior Year Actual Results (FY ended March 2007)		Current Year Actual Results (FY ended March 2008)		Next Year Projected Results (FY ending March 2009)	
		Year-on-year rate		Year-on-year rate		Year-on-year rate
Unit sales	(Thousands of units)		(Thousands of units)		(Thousands of units)	
Domestic	51.4	-8.7%	45.8	-10.9%	44.9	-2.0%
Overseas	50.9	10.9%	65.9	29.4%	78.5	19.2%
Commissioned vehicles	203.1	7.6%	200.9	-1.1%	217.6	8.3%
Net sales	(billions of yen) 1,287.6	7.6%	(billions of yen) 1,368.6	6.3%	(billions of yen) 1,420.0	3.8%
Domestic	579.4	-3.2%	530.5	-8.4%	538.0	1.4%
Overseas	233.6	17.7%	315.5	35.0%	352.0	11.6%
Toyota	474.6	18.8%	522.6	10.1%	530.0	1.4%
Operating income <i>(Profit margin)</i>	(billions of yen) 36.7 <i>(2.9%)</i>	-9.4%	(billions of yen) 45.9 <i>(3.4%)</i>	25.0%	(billions of yen) 46.0 <i>(3.2%)</i>	0.2%
Ordinary income <i>(Profit margin)</i>	(billions of yen) 36.8 <i>(2.9%)</i>	-12.6%	(billions of yen) 41.0 <i>(3.0%)</i>	11.4%	(billions of yen) 42.0 <i>(3.0%)</i>	2.4%
Net income <i>(Profit margin)</i>	(billions of yen) 20.0 <i>(1.6%)</i>	-30.1%	(billions of yen) 22.2 <i>(1.6%)</i>	10.6%	(billions of yen) 22.0 <i>(1.5%)</i>	-0.8%
Variation factors (Based on operating income)	(billions of yen)		(billions of yen)		(billions of yen)	
	<Profit increase factors>		<Profit increase factors>		<Profit increase factors>	
	Cost improvement 19.0		Sales efforts 8.2		Sales efforts 24.0	
			Cost improvement 19.0		Cost improvement 19.0	
	<Profit decline factors>		<Profit decline factors>		<Profit decline factors>	
	Change in environment 0.7		Deterioration in environme 3.6		Change in environment 30.0	
	Change in business structu 1.2		Fluctuation in cost, etc. 14.4		Fluctuation in cost, etc. 12.9	
	Change in cost structure 8.5					
	Deterioration in sales 12.4					
	Total -3.8		Total 9.2		Total 0.1	
Performance evaluation	Increased revenue + decreased profit		Increased revenue + increased profit		Increased revenue + increased profit	
Capital expenditure	(billions of yen) 48.3		(billions of yen) 43.7		(billions of yen) 68.0	
Hino Motors	24.9		29.6		43.0	
Suppliers	5.7		4.3		10.5	
Overseas	13.6		7.2		8.0	
Dealers	4.1		2.6		6.5	
Depreciation	(billions of yen) 38.3		(billions of yen) 44.2		(billions of yen) 50.0	
Hino Motors	24.3		26.7		32.0	
Suppliers	4.7		5.2		5.5	
Overseas	6.1		9.0		9.5	
Dealers	3.2		3.3		3.0	
R&D	(billions of yen) 34.4		(billions of yen) 39.5		(billions of yen) 40.0	
Exchange rate	117 yen/US\$		114 yen/US\$		100 yen/US\$	

Financial Reference for the Fiscal Year Ended March 31, 2008 (Non-Consolidated)

	Prior Year Actual Results (FY ended March 2007)		Current Year Actual Results (FY ended March 2008)		Next Year Projected Results (FY ending March 2009)	
	(Thousands of units)	Year-on-year rate	(Thousands of units)	Year-on-year rate	(Thousands of units)	Year-on-year rate
Total demand of heavy- & medium-duty trucks	105.4	-0.1%	85.1	-19.3%	80.0	-6.0%
Heavy	57.5	3.3%	49.1	-14.7%	48.0	-2.3%
Medium	47.9	-3.9%	36.0	-24.8%	32.0	-11.1%
Total demand of light-duty trucks	120.8	3.2%	89.8	-25.7%	90.0	0.2%
Registration of heavy- & medium-duty trucks	32.8	-5.3%	27.6	-15.9%	26.4	-4.3%
<i>(Share - heavy & medium)</i>	<i>(31.1%)</i>	<i>(-1.7P)</i>	<i>(32.4%)</i>	<i>(1.3P)</i>	<i>(33.0%)</i>	<i>(0.6P)</i>
Heavy	17.6	-4.2%	14.8	-15.5%	15.1	1.8%
<i>(Share - heavy)</i>	<i>(30.5%)</i>	<i>(-2.4P)</i>	<i>(30.2%)</i>	<i>(-0.3P)</i>	<i>(31.5%)</i>	<i>(1.3P)</i>
Medium	15.2	-6.6%	12.8	-16.4%	11.3	-11.4%
<i>(Share - medium)</i>	<i>(31.8%)</i>	<i>(-0.9P)</i>	<i>(35.4%)</i>	<i>(3.6P)</i>	<i>(35.4%)</i>	<i>(0.0P)</i>
Registration of light-duty trucks	16.7	-6.1%	14.9	-10.3%	15.3	2.4%
<i>(Share - light)</i>	<i>(13.8%)</i>	<i>(-1.4P)</i>	<i>(16.6%)</i>	<i>(2.8P)</i>	<i>(17.0%)</i>	<i>(0.4P)</i>
Domestic production						
Trucks & buses	99.5	-0.5%	110.3	10.8%	120.9	9.7%
Commissioned vehicles	203.1	7.6%	200.9	-1.1%	217.6	8.3%
Shipments						
Domestic	49.8	-14.0%	46.3	-7.0%	45.2	-2.4%
Export	50.5	18.1%	64.3	27.2%	76.7	19.3%
Commissioned vehicles	203.1	7.6%	200.9	-1.1%	217.6	8.3%
Net sales	976.6	6.2%	1,034.2	5.9%	1,080.0	4.4%
Domestic	390.6	-8.8%	371.6	-4.9%	374.0	0.7%
Export	196.1	18.5%	268.5	36.9%	294.0	9.5%
Toyota	389.9	19.6%	394.1	1.1%	412.0	4.5%
Operating income	25.9	-25.8%	29.3	13.0%	26.0	-11.2%
<i>(Profit margin)</i>	<i>(2.7%)</i>		<i>(2.8%)</i>		<i>(2.4%)</i>	
Ordinary income	28.6	-25.6%	28.8	0.4%	29.8	3.6%
<i>(Profit margin)</i>	<i>(2.9%)</i>		<i>(2.8%)</i>		<i>(2.8%)</i>	
Net income	16.5	-24.2%	4.5	-72.9%	18.0	4.0 times
<i>(Profit margin)</i>	<i>(1.7%)</i>		<i>(0.4%)</i>		<i>(1.7%)</i>	
Performance evaluation	Increased revenue + decreased profit		Increased revenue + increased profit		Increased revenue + decreased profit	
Capital expenditure	24.9 (billions of yen)		29.6 (billions of yen)		43.0 (billions of yen)	
Depreciation	24.3 (billions of yen)		26.7 (billions of yen)		32.0 (billions of yen)	
R&D	34.0 (billions of yen)		39.1 (billions of yen)		39.6 (billions of yen)	