



Financial Results for Second Quarter of FY2009

(From April 1, 2008 to September 30, 2008)



October 29, 2008
Hino Motors, Ltd.



1. Sales Turnover

Japanese Truck and Bus Market



(Units)

| | | FY2009 2Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change | Change (%) |
|-----------------|-------------------------------|-------------------------|-------------------------|--------------------|------------|
| Registered | Heavy-duty trucks (share) | 6,393 (30.3%) | 6,989 (27.6%) | -596 (+ 2.7p) | - 8.5% |
| | Medium-duty trucks (share) | 5,372 (34.1%) | 6,019 (33.7%) | -647 (+ 0.4p) | - 10.7% |
| | Light-duty trucks (share) | 6,088 (15.7%) | 7,182 (15.7%) | -1,094 (+ 0.0p) | - 15.2% |
| | All trucks (share) | 17,853 (23.6%) | 20,190 (22.7%) | -2,337 (+ 0.9p) | - 11.6% |
| | Buses (share) | 1,357 (27.6%) | 1,431 (27.4%) | -74 (+ 0.2p) | - 5.2% |
| | Total | 19,210 | 21,621 | -2,411 | - 11.2% |
| Japanese Market | Heavy-duty trucks | 21,123 | 25,281 | -4,158 | - 16.4% |
| | Medium-duty trucks | 15,732 | 17,871 | -2,139 | - 12.0% |
| | Light-duty trucks | 38,881 | 45,620 | -6,739 | - 14.8% |
| | All trucks | 75,736 | 88,772 | -13,036 | - 14.7% |
| | Buses | 4,918 | 5,227 | -309 | - 5.9% |
| | Total | 80,654 | 93,999 | -13,345 | - 14.2% |

Overseas Unit Sales



| | | (Units) | | | |
|----------|---------------------------|---------------------------------|---------------------------------|---------------|---------------|
| | | FY2009 2Q (<i>'08/4-9</i>) | FY2008 2Q (<i>'07/4-9</i>) | Change | Change (%) |
| Overseas | Asia | 19,874 | 15,052 | +4,822 | +32.0% |
| | Central and South America | 5,680 | 3,596 | +2,084 | +58.0% |
| | Oceania | 3,586 | 3,624 | -38 | -1.0% |
| | Middle East | 3,171 | 2,319 | +852 | +36.7% |
| | North America | 2,753 | 3,018 | -265 | -8.8% |
| | Europe/Africa | 1,832 | 1,959 | -127 | -6.5% |
| | Total | 36,896 | 29,568 | +7,328 | +24.8% |

Consolidated Unit Sales



(Units)

| | | FY2009 2Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change | Change (%) |
|----------|---------------------------|-------------------------|-------------------------|--------|------------|
| Japan | Heavy-duty trucks | 6,862 | 7,300 | -438 | -6.0% |
| | Medium-duty trucks | 5,471 | 6,086 | -615 | -10.1% |
| | Light-duty trucks | 6,117 | 7,295 | -1,178 | -16.1% |
| | All trucks | 18,450 | 20,681 | -2,231 | -10.8% |
| | Buses | 1,377 | 1,438 | -61 | -4.2% |
| Subtotal | | 19,827 | 22,119 | -2,292 | -10.4% |
| Overseas | Asia | 20,393 | 14,947 | +5,446 | +36.4% |
| | Central and South America | 5,816 | 4,243 | +1,573 | +37.1% |
| | Oceania | 3,430 | 3,933 | -503 | -12.8% |
| | Middle East | 2,584 | 1,919 | +665 | +34.7% |
| | North America | 2,320 | 2,845 | -525 | -18.5% |
| | Europe/Africa | 2,220 | 2,447 | -227 | -9.3% |
| Subtotal | | 36,763 | 30,334 | +6,429 | +21.2% |
| Total | | 56,590 | 52,453 | +4,137 | +7.9% |

Toyota Brand Vehicles



(Units)

| | FY2009 2Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change | Change (%) | |
|------------------------|-------------------------|-------------------------|---------|------------|--------|
| Hilux Surf | 20,231 | 36,678 | -16,447 | -44.8% | |
| Prado | 13,769 | - | +13,769 | - | |
| FJ Cruiser | 25,870 | 35,644 | -9,774 | -27.4% | |
| Light-duty trucks | Built-up | 11,470 | 16,465 | -4,995 | -30.3% |
| | KD vehicles | 13,700 | 9,512 | +4,188 | +44.0% |
| Subtotal | 25,170 | 25,977 | -807 | -3.1% | |
| High mobility vehicles | 265 | 274 | -9 | -3.3% | |
| Total | 85,305 | 98,573 | -13,268 | -13.5% | |



2. Financial Results

Consolidated Income Statement



(Billions of yen)

| Item | FY2009 2Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change | Change (%) |
|---|-------------------------|-------------------------|--------|------------|
| Net sales | 645.3 | 661.0 | -15.7 | -2.4 |
| | 1.3% | 3.7% | -2.4p | |
| Operating income | 8.3 | 24.7 | -16.4 | -66.6 |
| Non-operating income | (1.1) | (1.5) | +0.4 | - |
| Equity income / loss | (0.2) | 0.3 | -0.5 | - |
| | 1.1% | 3.6% | -2.5p | |
| Ordinary income | 7.0 | 23.5 | -16.5 | -70.1 |
| Extraordinary income | 2.3 | 1.2 | +1.1 | +95.4 |
| Extraordinary losses | 1.2 | 3.7 | -2.5 | -66.8 |
| | 1.3% | 3.2% | -1.9p | |
| Net income before taxes and minority interests | 8.1 | 21.0 | -12.9 | -61.4 |
| | 0.5% | 1.9% | -1.4p | |
| Net income | 3.0 | 12.3 | -9.3 | -75.6 |
| Number of consolidated subsidiaries | 77 | 72 | 5 | |

Consolidated Net Sales



(Billions of yen)

| | | FY2009 2Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change | Change (%) |
|------------------------|---------------------------------|-------------------------|-------------------------|---------|------------|
| Japan | Heavy-duty trucks | 72.6 | 76.9 | -4.3 | - 5.6% |
| | Medium-duty trucks | 28.7 | 30.2 | -1.5 | - 5.0% |
| | Light-duty trucks | 20.4 | 23.0 | -2.6 | - 11.1% |
| | All trucks | 121.7 | 130.1 | -8.4 | - 6.4% |
| | Buses | 22.5 | 23.6 | -1.1 | - 4.9% |
| | Total | 144.2 | 153.7 | -9.5 | - 6.2% |
| Overseas | | 146.5 | 129.0 | +17.5 | +13.5% |
| Total trucks and buses | | 290.7 | 282.7 | +8.0 | +2.8% |
| Supplies and parts | | 36.1 | 33.4 | +2.7 | +7.8% |
| Others | | 95.7 | 87.7 | +8.0 | +9.2% |
| Toyota | Hilux | 39.6 | 70.2 | -30.6 | - 43.6% |
| | Prado | 28.5 | - | +28.5 | - |
| | FJ Cruiser | 49.5 | 65.6 | -16.1 | - 24.5% |
| | Light-duty trucks | 30.5 | 37.7 | -7.2 | - 19.2% |
| | High mobility vehicles | 1.5 | 1.5 | -0.0 | - 4.1% |
| | Overseas unit supplier business | 53.9 | 64.8 | -10.9 | - 16.9% |
| | Others | 19.3 | 17.4 | +1.9 | + 11.7% |
| Total | 222.8 | 257.2 | -34.4 | - 13.3% | |
| Total net sales | | 645.3 | 661.0 | -15.7 | - 2.4% |

Consolidated Net Sales / Operating Income by Segments



(Billions of yen)

| | FY2009 2Q ('08/4-9) | | FY2008 2Q ('07/4-9) | | Change | |
|-------------------------|------------------------|------------------|------------------------|------------------|-----------------|------------------|
| | Net sales | Operating income | Net sales | Operating income | Net sales | Operating income |
| Hino | 489.1 | <0.6%> 2.7 | 500.5 | <3.7%> 18.6 | -2.3% - 11.4 | -85.2% - 15.9 |
| Suppliers | 87.5 | <3.2%> 2.8 | 81.0 | <3.2%> 2.5 | +7.9% + 6.5 | +8.4% + 0.3 |
| Overseas | 170.5 | <2.8%> 4.8 | 166.6 | <3.2%> 5.3 | +2.4% + 3.9 | -9.9% - 0.5 |
| Dealers | 171.4 | <-0.2%> (0.3) | 181.3 | <0.6%> 1.0 | -5.4% - 9.9 | - - 1.3 |
| Consolidated adjustment | (273.2) | (1.7) | (268.4) | (2.7) | - 4.8 | + 1.0 |
| Total | 645.3 | <1.3%> 8.3 | 661.0 | <3.7%> 24.7 | -2.4% - 15.7 | -66.6% - 16.4 |

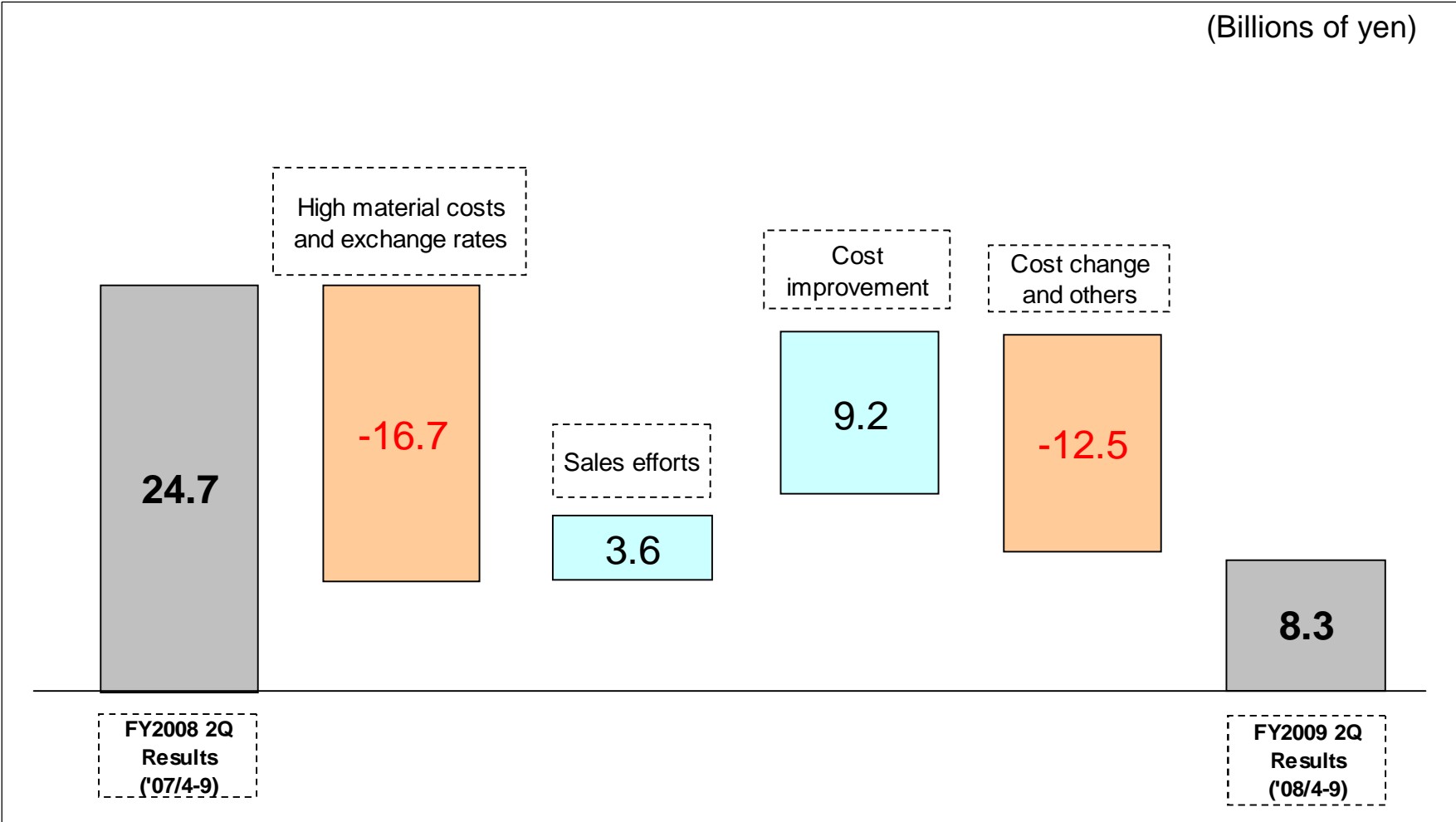
Figures in < > give the operating income margin. The percentages in the Change column are in regards to the previous year.

Factors Changing Consolidated Operating Income



Decrease in operating income ¥ -16.4 billion (¥24.7 billion to ¥8.3 billion)

●Variation Factors



Factors Changing Consolidated Ordinary Income and Net Income



(Billions of yen)

| | FY2009 21Q ('08/4-9) | FY2008 2Q ('07/4-9) | Change |
|---|--------------------------|-------------------------|--------|
| Operating income | 8.3 | 24.7 | -16.4 |
| Ordinary income | 7.0 | 23.5 | -16.5 |
| Net income before taxes and minority interests | 8.1 | 21.0 | -12.9 |
| Net income | 3.0 | 12.3 | -9.3 |

Factors of net income

| | |
|---|--------------|
| (1) Decrease of operating income | - 16.4 |
| (2) Gain on sales of fixed assets (1.1 0) | - 1.1 |
| (3) Gain on sale of securities (0.0 2.1) | + 2.1 |
| (4) Provision of accrued directors' retirement benefits for prior year (2.5 -) | + 2.5 |
| (5) Decrease of corporate tax etc. (8.4 3.9) | + 4.5 |
| (6) Decrease of minority interest in subsidiaries (-0.4 -1.3) | - 0.9 |
| Difference: Change in net income | - 9.3 |



3. Sales Prospects for FY2009

Japanese Truck and Bus Market



(Units)

| | | FY2009 Prospects ('08/4 - '09/3) | FY2008 Results ('07/4 - '08/3) | Change | Change (%) |
|-----------------|-------------------------------|--|--|---------------------|------------|
| Registered | Heavy-duty trucks (share) | 13,800 (32.0%) | 14,834 (30.2%) | - 1,034 (+ 1.8p) | - 7.0% |
| | Medium-duty trucks (share) | 11,500 (36.0%) | 12,750 (35.4%) | - 1,250 (+ 0.6p) | - 9.8% |
| | Light-duty trucks (share) | 12,400 (16.0%) | 14,943 (16.6%) | - 2,543 (- 0.6p) | - 17.0% |
| | All trucks (share) | 37,700 (24.8%) | 42,527 (24.3%) | - 4,827 (+ 0.5p) | - 11.4% |
| | Buses (share) | 3,100 (30.0%) | 3,238 (29.9%) | - 138 (+ 0.1p) | - 4.3% |
| | Total | 40,800 | 45,765 | - 4,965 | - 10.8% |
| Japanese Market | Heavy-duty trucks | 43,000 | 49,109 | - 6,109 | - 12.4% |
| | Medium-duty trucks | 32,000 | 36,006 | - 4,006 | - 11.1% |
| | Light-duty trucks | 77,000 | 89,833 | - 12,833 | - 14.3% |
| | All trucks | 152,000 | 174,948 | - 22,948 | - 13.1% |
| | Buses | 10,200 | 10,833 | - 633 | - 5.8% |
| | Total | 162,200 | 185,781 | - 23,581 | - 12.7% |

Overseas Unit Sales



| | | (Units) | | | |
|-----------------|------------------------------|---|---|----------------|---------------|
| | | FY2009 Prospects (<i>'08/4 - '09/3</i>) | FY2008 Results (<i>'07/4 - '08/3</i>) | Change | Change (%) |
| Overseas | Asia | 40,300 | 32,098 | +8,202 | +25.6% |
| | Central and South America | 11,700 | 8,510 | +3,190 | +37.5% |
| | Oceania | 7,400 | 7,149 | +251 | +3.5% |
| | Middle East | 7,200 | 4,890 | +2,310 | +47.2% |
| | North America | 6,200 | 6,651 | -451 | -6.8% |
| | Europe/Africa | 4,200 | 4,050 | +150 | +3.7% |
| | Total | 77,000 | 63,348 | +13,652 | +21.6% |

Consolidated Unit Sales



(Units)

| | | FY2009 Prospects ('08/4 - '09/3) | FY2008 Results ('07/4 - '08/3) | Change | Change (%) |
|----------|---------------------------|--|--------------------------------------|---------|------------|
| Japan | Heavy-duty trucks | 14,000 | 14,889 | -889 | -6.0% |
| | Medium-duty trucks | 11,500 | 12,785 | -1,285 | -10.1% |
| | Light-duty trucks | 12,400 | 14,896 | -2,496 | -16.8% |
| | All trucks | 37,900 | 42,570 | -4,670 | -11.0% |
| | Buses | 3,100 | 3,236 | -136 | -4.2% |
| Subtotal | | 41,000 | 45,806 | -4,806 | -10.5% |
| Overseas | Asia | 40,300 | 31,678 | +8,622 | +27.2% |
| | Central and South America | 11,700 | 10,230 | +1,470 | +14.4% |
| | Oceania | 7,400 | 7,536 | -136 | -1.8% |
| | Middle East | 7,200 | 5,518 | +1,682 | +30.5% |
| | North America | 6,200 | 5,680 | +520 | +9.2% |
| | Europe/Africa | 4,200 | 5,229 | -1,029 | -19.7% |
| Subtotal | | 77,000 | 65,871 | +11,129 | +16.9% |
| Total | | 118,000 | 111,677 | +6,323 | +5.7% |

Toyota Brand Vehicles



(Units)

| | | FY2009 Prospects ('08/4 - '09/3) | FY2008 Results ('07/4 - '08/3) | Change | Change (%) |
|------------------------|-------------|---|---------------------------------------|---------|------------|
| Hilux Surf | | 30,400 | 79,423 | -49,023 | -61.7% |
| Prado | | 29,600 | 93 | +29,507 | 318 times |
| FJ Cruiser | | 32,300 | 69,730 | -37,430 | -53.7% |
| Light-duty trucks | Built-up | 23,700 | 29,963 | -6,263 | -20.9% |
| | KD vehicles | 29,300 | 21,255 | +8,045 | +37.8% |
| Subtotal | | 53,000 | 51,218 | +1,782 | +3.5% |
| High mobility vehicles | | 400 | 465 | -65 | -14.0% |
| Total | | 145,700 | 200,929 | -55,229 | -27.5% |



4. Consolidated Financial Prospects for FY2009

Consolidated Income Statement



(Billions of yen)

| Item | FY2009 Prospects (<i>'08/4 - '09/3</i>) | FY2008 Results (<i>'07/4 - '08/3</i>) | Change | Change (%) |
|---|---|---|----------------|------------|
| Net sales | 1,250.0 | 1,368.6 | -118.6 | -8.7 |
| Operating income | 1.2% 15.0 | 3.4% 45.9 | -2.2p -30.9 | -67.3 |
| Ordinary income | 0.8% 10.0 | 3.0% 41.0 | -2.2p -31.0 | -75.6 |
| Net income before taxes and minority interests | 0.8% 10.0 | 2.7% 36.9 | -1.9p -26.9 | -72.9 |
| Net income | 0.2% 2.0 | 1.6% 22.2 | -1.4p -20.2 | -91.0 |

Consolidated Net Sales



(Billions of yen)

| | | FY2009 Prospects ('08/4 - '09/3) | FY2008 Results ('07/4 - '08/3) | Change | Change (%) |
|------------------------|---------------------------------|---|---------------------------------------|--------|------------|
| Japan | Heavy-duty trucks | 150.0 | 157.9 | -7.9 | - 5.0% |
| | Medium-duty trucks | 61.0 | 63.8 | -2.8 | - 4.5% |
| | Light-duty trucks | 41.0 | 47.9 | -6.9 | - 14.5% |
| | All trucks | 252.0 | 269.6 | -17.6 | - 6.6% |
| | Buses | 49.0 | 51.7 | -2.7 | - 5.2% |
| Total | | 301.0 | 321.3 | -20.3 | - 6.3% |
| Overseas | | 307.0 | 276.8 | +30.2 | + 10.9% |
| Total trucks and buses | | 608.0 | 598.1 | +9.9 | + 1.6% |
| Supplies and parts | | 70.0 | 65.9 | +4.1 | + 6.2% |
| Others | | 190.0 | 182.0 | +8.0 | + 4.4% |
| Toyota | Hilux | 59.0 | 153.2 | -94.2 | - 61.5% |
| | Prado | 62.0 | 0.2 | +61.8 | 374 times |
| | FJ Cruiser | 62.0 | 129.6 | -67.6 | - 52.2% |
| | Light-duty trucks | 63.0 | 72.1 | -9.1 | - 12.6% |
| | High mobility vehicles | 2.0 | 2.6 | -0.6 | - 24.3% |
| | Overseas unit supplier business | 99.0 | 128.5 | -29.5 | - 22.9% |
| | Others | 35.0 | 36.4 | -1.4 | - 3.7% |
| Total | | 382.0 | 522.6 | -140.6 | - 26.9% |
| Total net sales | | 1,250.0 | 1,368.6 | -118.6 | - 8.7% |

Consolidated Net Sales / Operating Income by Segments



(Billions of yen)

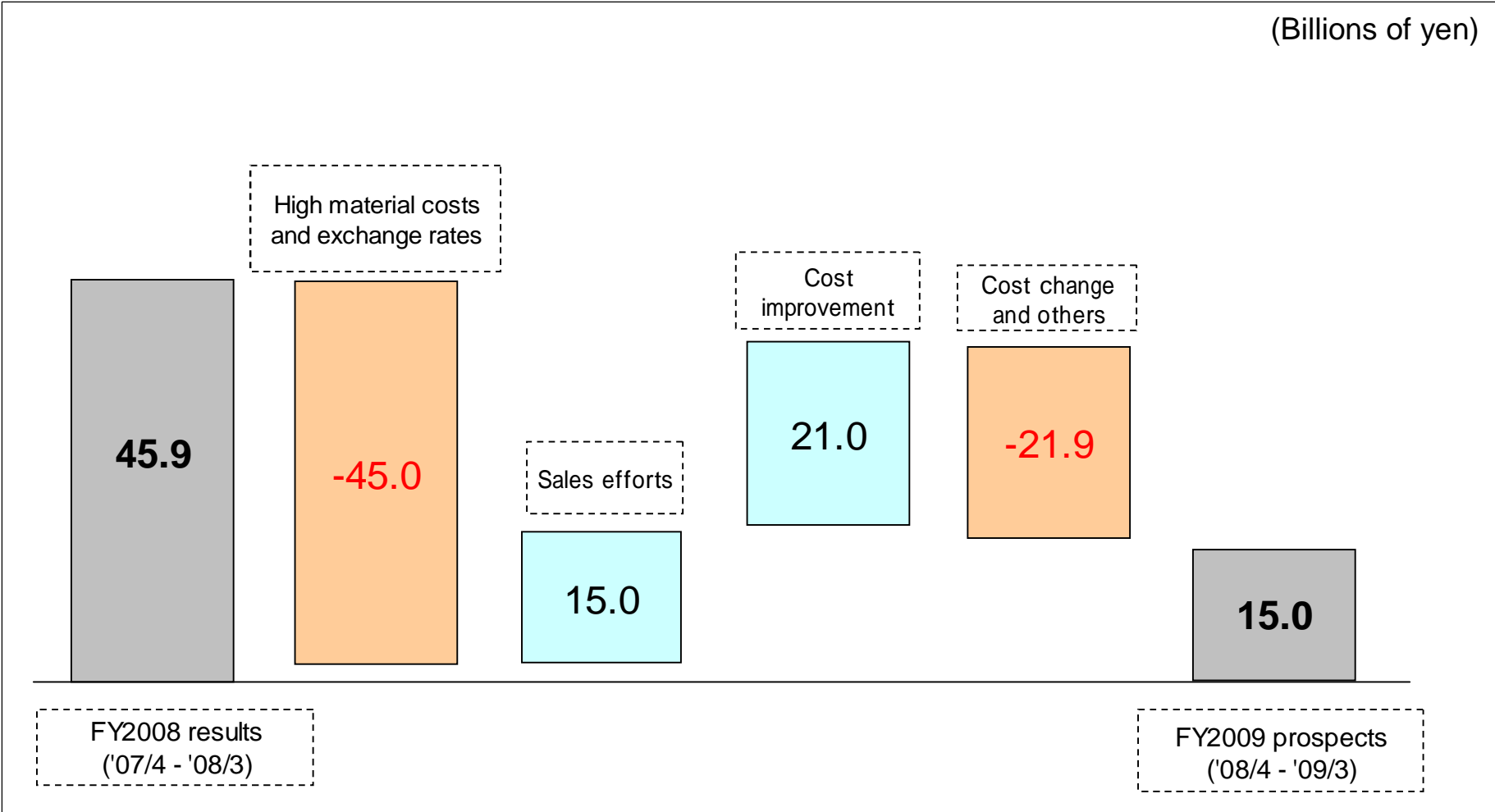
| | FY2009 Prospects ('08/4 - '09/3) | | FY2008 Results ('07/4 - '08/3) | | Change | |
|----------------------------|---|---------------------|---------------------------------------|---------------------|------------------|---------------------|
| | Net sales | Operating income | Net sales | Operating income | Net sales | Operating income |
| Hino | 927.0 | <0.1%> 1.0 | 1,034.2 | <2.8%> 29.3 | -10.4% -107.2 | -96.6% -28.3 |
| Suppliers | 170.0 | <3.2%> 5.5 | 168.0 | <3.3%> 5.5 | +1.2% 2.0 | -0.8% ±0.0 |
| Overseas | 340.0 | <2.1%> 7.0 | 333.7 | <3.3%> 10.9 | +1.9% 6.3 | -35.9% -3.9 |
| Dealers | 360.0 | <0.6%> 2.0 | 379.1 | <0.6%> 2.2 | -5.0% -19.1 | -7.6% -0.2 |
| Consolidated adjustment | (547.0) | (0.5) | (546.4) | (2.0) | -0.6 | 1.5 |
| Total | 1,250.0 | <1.2%> 15.0 | 1,368.6 | <3.4%> 45.9 | -8.7% -118.6 | -67.3% -30.9 |

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

Factors Changing Consolidated Operating Income



Decrease in operating income ¥ -30.9 billion (¥45.9 billion to ¥15.0 billion)



Factors Changing Consolidated Ordinary Income and Net Income



(Billions of yen)

| | FY2009 Prospects ('08/4 - '09/3) | FY2008 Results ('07/4 - '08/3) | Change |
|---|---|---------------------------------------|--------|
| Operating income | 15.0 | 45.9 | - 30.9 |
| Ordinary income | 10.0 | 41.0 | - 31.0 |
| Net income before taxes and minority interests | 10.0 | 36.9 | - 26.9 |
| Net income | 2.0 | 22.2 | - 20.2 |

Factors of net income

| | |
|--|---------------|
| (1) Decrease of operating income | - 30.9 |
| (2) Provision of accrued directors' retirement benefits for prior year (2.5 -) | + 2.5 |
| (3) Decrease of corporate tax | + 6.9 |
| (4) Others | + 1.3 |
| Difference: Change in net income | - 20.2 |



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