



HINO MOTORS, LTD. ANNUAL REPORT 1999

For The Year Ended March 31, 1999



PROFILE

With a focus on medium- and heavy-duty diesel trucks, Hino Motors, Ltd. develops and manufactures diesel trucks, buses and industrial diesel engines. The Company has held the top position in the domestic market for medium- and heavy-duty diesel trucks* for 26 consecutive years. During the fiscal year under review, Hino Motors made a full-scale entry into the light-duty truck* market with the release of a new 2-ton payload truck developed jointly with Toyota Motor Corporation.

On October 1, 1999, Hino Motors will merge with Hino Motors Sales, Ltd., the Company's domestic sales affiliate.

*Light-duty trucks have payloads from 2.0 to less than 4.0 tons; medium-duty trucks have payloads from 4.0 to less than 5.0 tons; heavy-duty trucks have payloads of 5.0 tons and over.

CONTENTS

Consolidated Financial Highlights	1
Message from the Management	2
Entering the Light-Duty Truck Market	4
Review of Operations	6
Diesel Trucks for the Domestic Market	6
Diesel Buses for the Domestic Market	8
Commissioned Vehicles	8
Other Divisions	8
Overseas Markets	10
Developing Environmentally Friendly Products	12
Financial Section	14
Directors and Auditors/Executive Officers	26
Hino Motors International Network	27
Corporate Data	28
Preparations for the Year 2000 Issue	29