

# CONSOLIDATED BALANCE SHEETS

Hino Motors, Ltd. and its consolidated subsidiaries  
March 31, 2000 and 2001

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2000	2001	2001
<b>Current assets:</b>			
Cash and cash equivalents	¥ 68,958	¥ 41,967	\$ 338,721
Short-term investments	18,790	2,651	21,394
Trade receivables			
Notes (Note 4)	113,196	119,614	965,408
Accounts	115,387	124,128	1,001,840
Inventories (Notes 3 and 4)	75,375	70,843	571,779
Deferred income tax assets (Current)	6,181	20,294	163,792
Prepaid expenses and other current assets	13,465	14,820	119,608
Provision for doubtful accounts	(2,097)	(4,655)	(37,573)
Total current assets	409,255	389,662	3,144,969
<b>Investments and advances:</b>			
Investment securities (Note 4)	40,567	37,638	303,774
Investments in and advances to unconsolidated subsidiaries and affiliates (Note 5)	6,683	5,878	47,442
Long-term loans	815	877	7,078
Deferred income tax assets (Non-current)	16,866	2,113	17,051
Other investments	16,150	14,063	113,508
Provision for doubtful accounts	(5,867)	(5,546)	(44,759)
Total investments and advances	75,214	55,023	444,094
<b>Property, plant and equipment (Notes 4 and 8):</b>			
Land	89,130	96,489	778,769
Buildings and structures	244,349	248,129	2,002,655
Machinery, equipments and vehicles	379,184	375,689	3,032,194
Tools	102,452	92,955	750,239
Construction in progress	6,089	5,258	42,437
	821,204	818,520	6,606,294
Less accumulated depreciation	(486,030)	(502,486)	(4,055,573)
Net property, plant and equipment	335,174	316,034	2,550,721
<b>Translation adjustments</b>	6,431	—	—
<b>Other assets</b>	6,481	4,591	37,053
	¥832,555	¥765,310	\$6,176,837

See accompanying Notes to Consolidated Financial Statements.

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2000	2001	2001
<b>Current liabilities:</b>			
Short-term bank loans (Note 6)	¥348,538	¥297,977	\$2,404,979
Current portion of long-term debt (Note 6)	27,783	63,392	511,642
Trade payables			
Notes	35,963	38,424	310,124
Accounts	82,580	88,122	711,234
Accrued income taxes	841	1,369	11,048
Accrued expenses	19,899	20,109	162,300
Other current liabilities	25,405	22,696	183,179
Total current liabilities	541,009	532,089	4,294,506
<b>Long-term liabilities:</b>			
Long-term debt (Note 6)	153,971	94,004	758,706
Accrued severance indemnities	21,571	—	—
Provision for employees' retirement benefits (Note 7)	—	42,243	340,946
Deferred income tax liabilities (Non-current)	175	4,102	33,104
Other	32	100	810
Total long-term liabilities	175,749	140,449	1,133,566
<b>Minority interests in consolidated subsidiaries</b>	8,139	8,671	69,983
<b>Contingent liabilities (Note 11)</b>			
<b>Shareholders' equity:</b>			
Common stock, par value ¥50 per share			
Authorized—1,400,000,000 shares			
Issued—452,280,850 shares in 2001	—	39,574	319,403
Issued—447,299,898 shares in 2000	39,325	—	—
Additional paid-in capital	31,136	31,164	251,525
Retained earnings (Note 15)	37,287	19,940	160,935
Less:			
Treasury common stock, at cost:			
604,168 shares in 2000 and 178,725 shares in 2001	(90)	(22)	(176)
Translation adjustment	—	(6,555)	(52,905)
Total shareholders' equity	107,658	84,101	678,782
	¥832,555	¥765,310	\$6,176,837