CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2000	2001	2001
Net sales (Note 16)	¥653,288	¥703,998	\$5,681,986
Cost of sales (Notes 8 and 12)	576,020	593,328	4,788,769
Gross profit	77,268	110,670	893,217
Selling, general and administrative expenses (Notes 8 and 12)	104,727	105,020	847,619
Operating profit (loss)	(27,459)	5,650	45,598
Other income (expenses) (Note 8):			
Interest and dividend income	6,429	1,858	14,995
Interest expenses	(10,727)	(8,390)	(67,714)
Equity in earnings (losses) of unconsolidated subsidiaries			
and affiliates	342	(986)	(7,954)
Other, net	(3,403)	(8,051)	(64,984)
	(7,359)	(15,569)	(125,657
Loss before income taxes and minority interests	(34,818)	(9,919)	(80,059)
Income taxes (Note 10):			
Current	560	1,796	14,493
Deferred	(10,532)	3,538	28,558
	(9,972)	5,334	43,051
Loss before minority interests	(24,846)	(15,253)	(123,110
Minority interests in income of consolidated subsidiaries	(3,009)	(1,951)	(15,752)
Net loss	¥ (21,837)	¥ (13,302)	\$ (107,358
	Yen		U.S. Dollars (Note 1)
Per share amounts			
Net loss	¥ (59.65)	¥ (29.54)	\$ (0.24)
Cash dividends	_	_	_

See accompanying Notes to Consolidated Financial Statements.