

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

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

| | Number of shares of common stock (Thousands) | Millions of Yen | | | Number of shares of treasury common stock |
|--|--|-----------------|----------------------------------|----------------------|---|
| | | Common stock | Additional paid-in capital | Retained earnings | |
| Balance at March 31, 1999 | 362,392 | ¥ 26,412 | ¥ 17,787 | ¥ 59,858 | 2,010 |
| Cumulative effect of change in accounting principle | — | — | — | 11,838 | — |
| Net loss | — | — | — | (21,837) | — |
| Directors' and statutory auditors' bonuses | — | — | — | (6) | — |
| Decrease due to the addition of subsidiaries and affiliates accounted for by the equity method | — | — | — | (26,667) | — |
| Merger of Hino Motor Sales, Ltd. | 8,208 | 411 | 847 | 14,101 | — |
| Common stock issued upon third party allotment to Toyota Motor Corporation | 76,700 | 12,502 | 12,502 | — | — |
| Other | — | — | — | — | 602,158 |
| Balance at March 31, 2000 | 447,300 | 39,325 | 31,136 | 37,287 | 604,168 |
| Net loss | — | — | — | (13,302) | — |
| Directors' and statutory auditors' bonuses | — | — | — | (6) | — |
| Decrease due to the addition of subsidiaries and other | — | — | — | (4,039) | — |
| Common stock issued upon stock exchange with Hino Auto Body, Ltd. | 4,981 | 249 | 28 | — | — |
| Other | — | — | — | — | (425,443) |
| Balance at March 31, 2001 | 452,281 | ¥ 39,574 | ¥ 31,164 | ¥ 19,940 | 178,725 |

| | Thousands of U.S. Dollars (Note 1) | | |
|---|------------------------------------|----------------------------------|----------------------|
| | Common stock | Additional paid-in capital | Retained earnings |
| Balance at March 31, 2000 | \$317,393 | \$251,298 | \$300,937 |
| Net loss | — | — | (107,359) |
| Directors' and statutory auditors' bonuses | — | — | (50) |
| Decrease due to the addition of subsidiaries and other | — | — | (32,593) |
| Common stock issued upon stock exchange with Hino Auto Body, Ltd. | 2,010 | 227 | — |
| Balance at March 31, 2001 | \$319,403 | \$251,525 | \$160,935 |

See accompanying Notes to Consolidated Financial Statements.