



[Translation]

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To Whom It May Concern

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Announcement Concerning the Revisions to the Earnings Forecast, the Dividend of Surplus (Interim Dividend), and the Estimated Term-end Dividend

Hino Motors, Ltd. (“Hino”) hereby announces that Board of Directors of Hino, at its meeting held on October 29, 2020, resolved to revise the earnings forecast for the term ending March 2021 (April 1, 2020 to March 31, 2021), which was announced at the time of announcement of financial results on July 29, 2020, the dividend of surplus (interim dividend), whose record date is September 30, 2020, and the estimated term-end dividend, as described below.

1. Regarding the revision to the earnings forecast

- (1) Revision to the figures in the full-year earnings forecast for the term ending March 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	1,410,000	2,000	TBD	TBD	TBD
Revised Forecast (B)	1,430,000	3,000	-2,000	-3,000	-5.23
Amount of Change (B) – (A)	20,000	1,000	—	—	—
Percentage of Change (%)	1.4%	50.0%	—	—	—
(Reference) Results for the previous fiscal year ended March 31, 2020	1,815,597	54,859	49,596	31,467	54.82

(2) Reason for the revision

As of the announcement of financial results on July 29, 2020, the earnings forecast was still to be disclosed, because it was difficult to reasonably estimate ordinary and net income/loss, and net income per share, in the uncertain business environment, but Hino decided to announce the forecast, based on currently available information, forecasts, etc.

2. Regarding the revisions to the dividend of surplus (interim dividend) and the estimated term-end dividend

(1) Content of the dividend of surplus (interim)

	Determined amount	Previous Dividend Forecast (On May 11, 2020)	Actual Results for FY2020
Record Date	September 30, 2020	Same as on the left	September 30, 2019
Dividend per Share	5 yen	TBD	13 yen
Total Amount of Dividends	2,870 million yen	—	7,464 million yen
Effective Date	November 27, 2020	—	November 26, 2019
Dividend Resource	Retained Earnings	—	Retained Earnings

(2) Content of the revision to the estimate of the term-end dividend

	Annual dividend [yen]		
	End of the First Two Quarters	Year-end	Total
Previous Estimates	TBD	TBD	TBD
Revised Estimates	—	5 yen	10 yen
Dividends for FY 2021	5 yen	—	—
Dividends for FY 2020	13 yen	7 yen	20 yen

(3) Reason for the revision

Hino will strive to achieve a consolidated payout ratio of 30% stably and continuously, while fortifying its financial standing and considering its business performance, new investments, etc. in each term.

Based on the basic policy mentioned above and comprehensively considering the management environment surrounding Hino, Hino will pay 5 yen/share as the interim dividend.

In addition, the term-end dividend is estimated to be 5 yen/share, based on the above earnings forecast. Accordingly, the annual dividend amount is to be 10 yen/share.

(Note) The above earnings forecast is based on currently available information and some assumptions that are considered reasonable, so actual results, etc. may be significantly different due to various factors.