



[Translation]

October 30, 2019

To Whom It May Concern

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 Representative: Yoshio Shimo, President  
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## Announcement Concerning the Revisions to the Estimates of the Dividend of Surplus (Interim) and the Term-end Dividend

Hino Motors Ltd, (“Hino”), at the meeting of the board of directors held on October 30, 2019, resolved to revise the estimates of the dividend of surplus (interim) and term-end dividend with the record date being September 30, 2019.

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

	Amount to be proposed as interim dividend for FY2020	Previous Dividend Forecast (On April 25, 2019)	Actual Results for FY2019
Record Date	September 30, 2019	Same as on the left	September 30, 2018
Dividend per Share (Yen)	13	15	14
Total Amount of Dividends (Million Yen)	7,464	—	8,037
Effective Date	November 26, 2019	—	November 27, 2018
Dividend Resource	Retained Earnings	—	Retained Earnings

### 2. Content of the revision to the estimate of the term-end dividend

	Dividends Per Share of Common Stock		
	End of the First Two Quarters	Year-end	Total
Previous Estimates	15 yen	15 yen	30 yen
Revised Estimates	—	To be determined	To be determined
Dividends for FY 2020	13 yen	—	—
Dividends for FY 2019	14 yen	15 yen	29 yen

1. Reason for the revision

The basic policy of Hino is to increase the dividends of surplus while strengthening the financial standing and considering the performance, new investments, consolidated payout ratio, etc. in each term.

Based on the basic policy mentioned above and comprehensively considering the management environment surrounding Hino, Hino will pay 13 yen/share as the interim dividend.

The estimated term-end dividend is still to be determined, because the outlook for the business environment remains uncertain.

Note: The above-mentioned estimated figures are based on currently available information and assumptions that are considered reasonable. Actual results may be significantly different from the estimates due to various factors.