



Celebrating 70 Years – Thank You!



Overview for FY2013



April 25, 2013
Hino Motors, Ltd.
President, Member of the Board
Yoshio Shirai

Photo: Line-up of Hino's hybrid models ("Accumulated Unit Sales Top 10,000" announcement made on March 26, 2013)

From left to right: Touring coach "Hino Selega Hybrid," large transit bus "Hino Blue Ribbon City Hybrid," medium-duty truck "HINO 500 Series Hybrid," and light-duty truck "Hino Dutro Hybrid"



Forward-looking statements and insider trading

This material contains forward-looking statements regarding the performance, goals, plans, and strategies of Hino Motors (including its consolidated subsidiaries). These forward-looking statements are based on determinations and assumptions that have been derived from information currently available, and may differ considerably from real performance figures and future operations at Hino Motors due to uncertainties inherent in such determinations and assumptions, and other variables including changes in future corporate operations as well as shifts in internal and external conditions.

Reminders regarding insider trading:

Investors who receive nonpublic information on important facts directly from a company (primary information recipients) are prohibited from selling or buying stocks prior to this information becoming "public" (Article 166 of the Financial Instruments and Exchange Act).

According to the enforcement ordinance of this law, information is deemed to have been made "public" once 12 hours have elapsed after the company discloses this information to two or more press organizations, or when the information, after a notification to the securities exchange, is listed by electronic means (TDnet's Timely Disclosure and Viewing Service) as prescribed by the Cabinet Office Ordinance.

Report Contents

1. FY2013 performance
2. The current and future business climates
3. Forecasts for FY2014
4. Topics (Mid-term corporate plan progress)

1. FY2013 performance

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- Japan: Performance was better than expected thanks to solid demand and increased sales in the light-duty truck segment among other factors, and marked the 40th straight year for the top share in the heavy- and medium-duty truck segments*.
- Overseas: The number of vehicles sold increased thanks to solid domestic demand led by Thailand and Indonesia.

* On a fiscal year basis.
Statistics compiled by Hino.

*** in the table below denote the highest record numbers.

<Unit Sales>

(Unit: thousand vehicles)

| | FY13 | FY12 | Change | Change % |
|--------------|---------|-------|--------|----------|
| Japan | 43.7 | 36.9 | + 6.8 | + 18.4% |
| Overseas | * 111.0 | 91.6 | + 19.4 | + 21.2% |
| Global | * 154.7 | 128.5 | + 26.2 | + 20.4% |
| Toyota brand | 185.8 | 153.3 | + 32.5 | + 21.2% |

<Consolidated Income Statement, Dividends>

(Unit: billion yen)

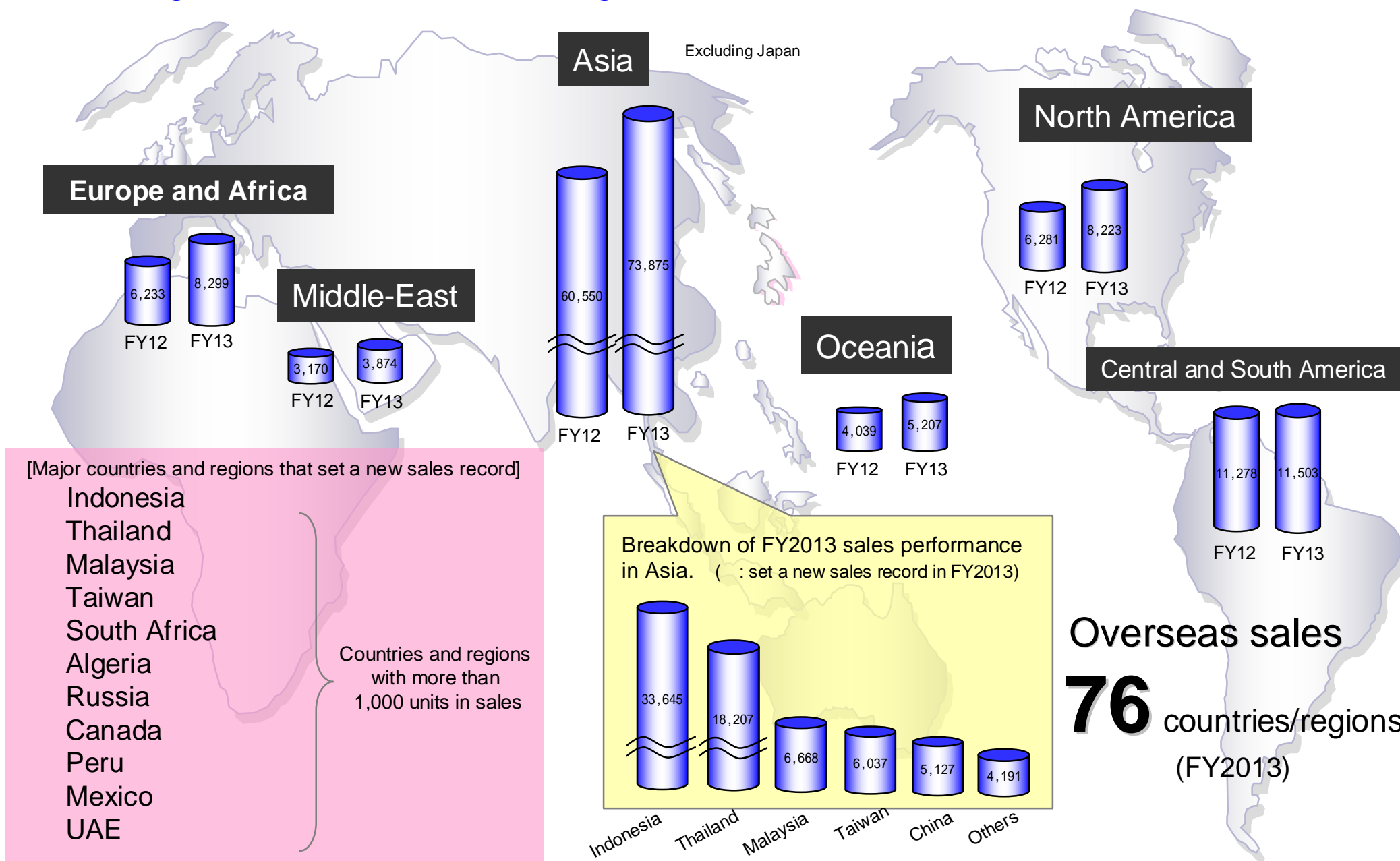
| | FY13 | FY12 | Change | Change % |
|------------------|-----------|---------|---------|-----------|
| Net sales | * 1,541.4 | 1,314.6 | + 226.8 | + 17.3% |
| Operating income | * 65.1 | 37.5 | + 27.6 | + 73.5% |
| Net income | * 47.7 | 16.3 | + 31.4 | 2.9 times |

| | | | | |
|-----------------------|----------|-------|----------|-----------|
| Dividends (per share) | * 23 yen | 8 yen | + 15 yen | 2.9 times |
|-----------------------|----------|-------|----------|-----------|



Reference: Overseas sales

Sales grew in all markets during FY2013.



2. The current and future business climates

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- Abenomics moving forward: More government spending and monetary easing
Pay attention to "hyper-dimensional easing" and "growth strategy" moving forward.
- Persisting uncertainties in the global economy (Europe, China)
- European companies ramping up their sales efforts in the ASEAN market ushering in an era of intense competition

Hino's actions

- Using our "accelerator" and "brakes" appropriately to remain responsive to changing business climates
- Continuing to carry out solid efforts to achieve structural reforms and organizational improvements while working towards growth

Vision

**To become a company that is resilient against
changes in the business climate**

3. Forecasts for FY2014

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- Japan: While demand is expected to remain largely unchanged from FY12, we will conduct sales promotion with a focus on light-duty trucks to achieve some growth in unit sales.
- Overseas: While demand is expected to plateau in some regions, we will exploit the tailwind afforded by the weaker yen to increase sales.

<Unit Sales>

(Unit: thousand vehicles)

| | FY14 | FY13 | Change | Change % |
|--------------|-------|-------|--------|----------|
| Japan | 44.6 | 43.7 | + 0.9 | + 2.1% |
| Overseas | 130.0 | 111.0 | + 19.0 | + 17.1% |
| Global | 174.6 | 154.7 | + 19.9 | + 12.9% |
| Toyota brand | 172.0 | 185.8 | 13.8 | 7.4% |

<Consolidated Income Statements, Dividends>

Presumed exchange rate: 90yen/US\$

(Unit: billion yen)

| | FY14 | FY13 | Change | Change % |
|------------------|---------|---------|--------|----------|
| Net sales | 1,620.0 | 1,541.4 | + 78.6 | + 5.1% |
| Operating income | 85.0 | 65.1 | + 19.9 | + 30.5% |
| Net income | 60.0 | 47.7 | + 12.3 | + 25.8% |

| | | | | |
|-----------------------|--------|--------|---------|---------|
| Dividends (per share) | 30 yen | 23 yen | + 7 yen | + 30.4% |
|-----------------------|--------|--------|---------|---------|

4. Topics (Mid-term corporate plan progress)

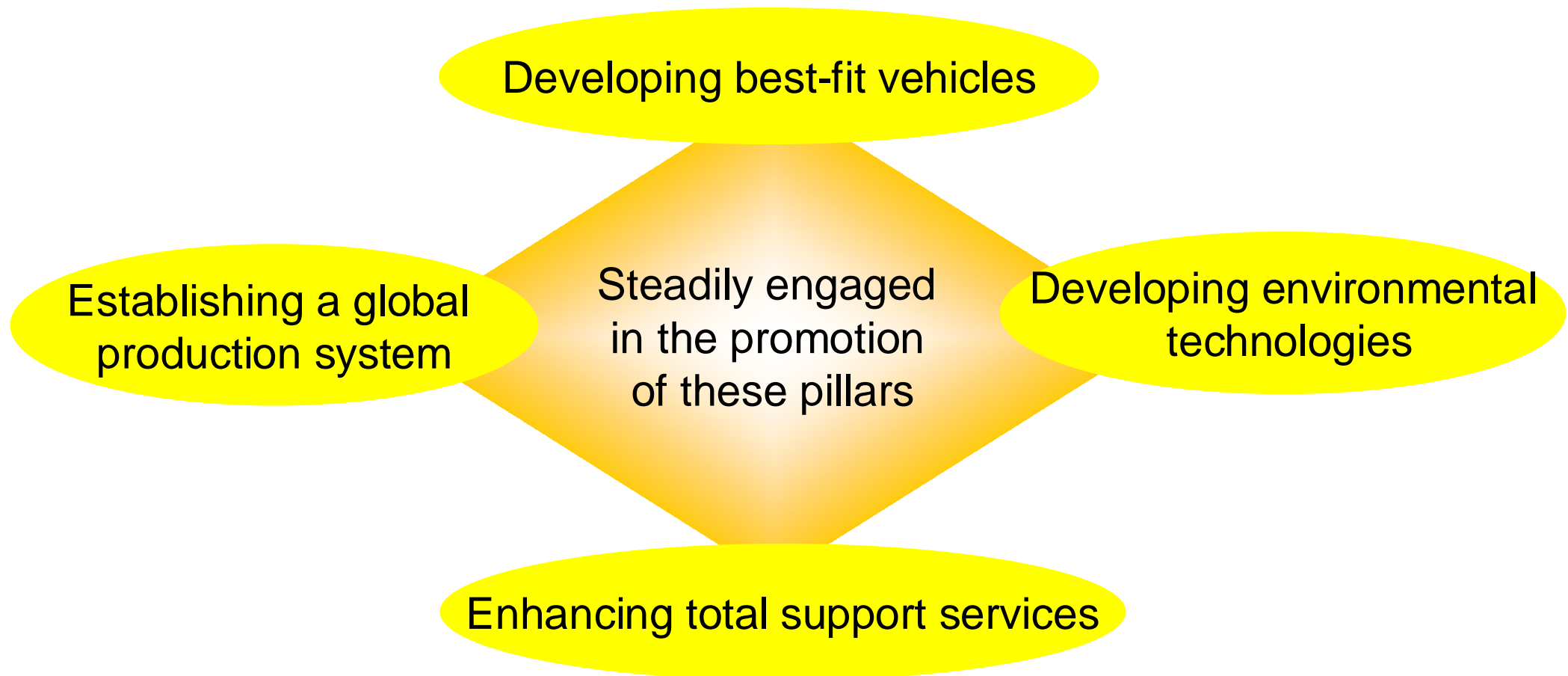
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1) Plan overview

Mid-term plan (Announced in April 2012, for FY2013-2015):

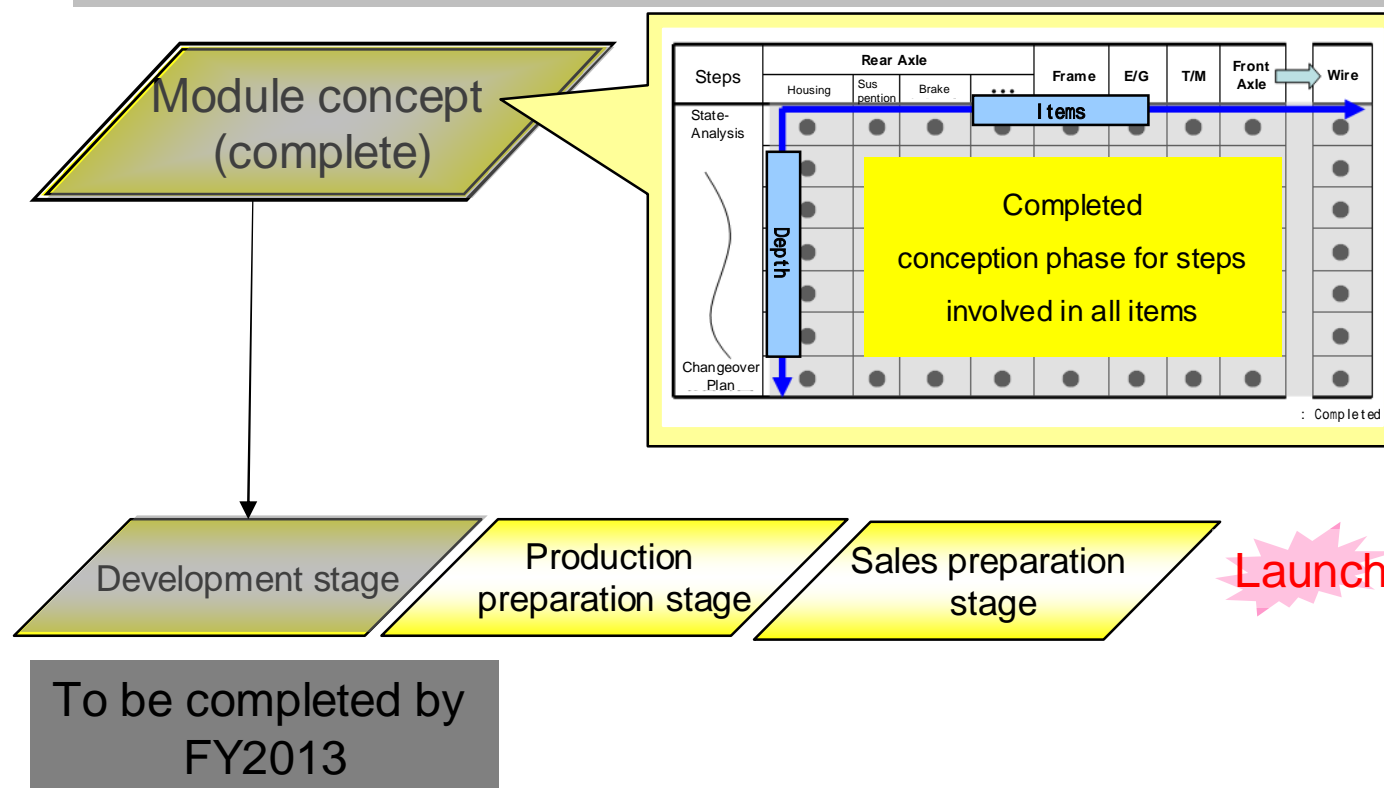
- Growth strategy centering on overseas markets
- Structural reforms and organizational improvements to achieve good profitability in rapidly changing business climates



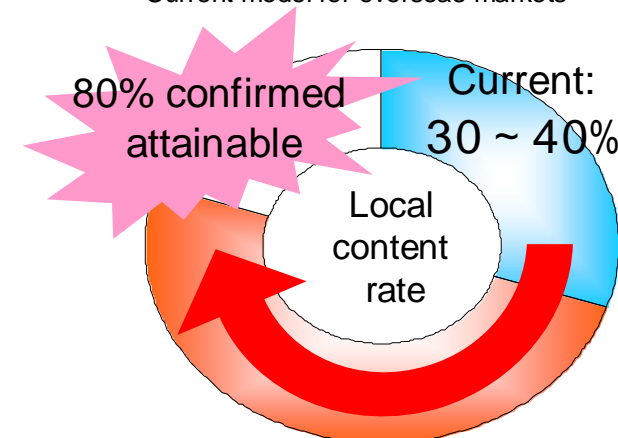
4. Topics (Mid-term corporate plan progress)

2) Developing best-fit vehicles: Progress status of modularization

- Making solid progress (The conception phase, including the reorganization of core and peripheral components, is complete.)
- Steps taken to ensure full-on local procurement Shorter lead times and lower costs
- Quick response to customer needs



Current model for overseas markets



In FY2014, we are moving from the development stage to the production preparation stage.


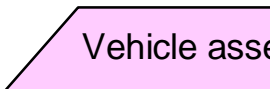
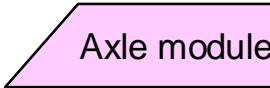


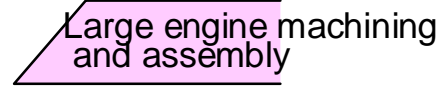
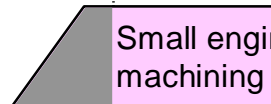
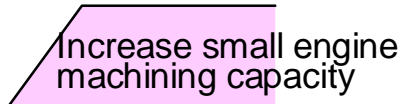

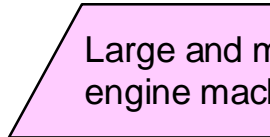
4. Topics (Mid-term corporate plan progress)

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3) Establishing a global production system: Timeline of progress

Progress was made as planned in FY2013, and we will continue taking solid steps in FY2014.

| | Concept/positioning | Timeline of progress | | |
|-------------|--|---|------|---|
| | | FY13 | FY14 | FY15 ~ |
| Koga Plant | <ul style="list-style-type: none"> ➤ Heavy- and medium-duty vehicle plant ➤ KD export base |  <p>Rolled out in May as planned and continued increase in destination countries</p> | |  <p>Vehicle assembly</p>  <p>Axle modules</p> |
| Nitta Plant | <ul style="list-style-type: none"> ➤ Unit plant | <p>Reservation contract signed for acquiring property for expansion</p>  <p>Preparations on schedule for roll-out</p> | |  <p>Differential gear center</p>  <p>Large engine machining and assembly</p> |
| Indonesia | <ul style="list-style-type: none"> ➤ Production base for light-duty trucks* for emerging markets * Best-fit models |  <p>Small engine machining</p> <p>Rolled out in November as planned</p> | |  <p>Increase small engine machining capacity</p>  <p>Axle modules (light-duty vehicles)</p> |
| Thailand | <ul style="list-style-type: none"> ➤ Central production base of medium-duty trucks for ASEAN | | |  <p>Large and medium engine machining</p> |

4. Topics (Mid-term corporate plan progress)

3) Establishing a global production system:

Restructuring processes (Koga and Nitta)

Koga Plant: Operations begin at KD factory.

Concept

- Plant for heavy- and medium-duty vehicles
- KD export base

Role

- Assembly of heavy- and medium-duty vehicles through modularization
- Assembly of axles and propeller shafts
- KD packing base

- KD shipments for Thailand began in May 2012, and for Indonesia, in October.
- Construction of an axle factory is to begin in or after mid-FY2014.



Nitta Plant: The plant has been expanded to accommodate consolidation of processes.

Concept

- Unit plant

Role

- Vertically integrated production of engines, transmissions, and differential carriers (casting, machining, and heat treatments)
- Base for supplying rough molded material made in-house for overseas destinations

- Operations at the differential gear center is scheduled to begin in the first half FY2015.
(Considerations are being made for operations at the large engine factory to begin in FY2016 or later.)



4. Topics (Mid-term corporate plan progress)

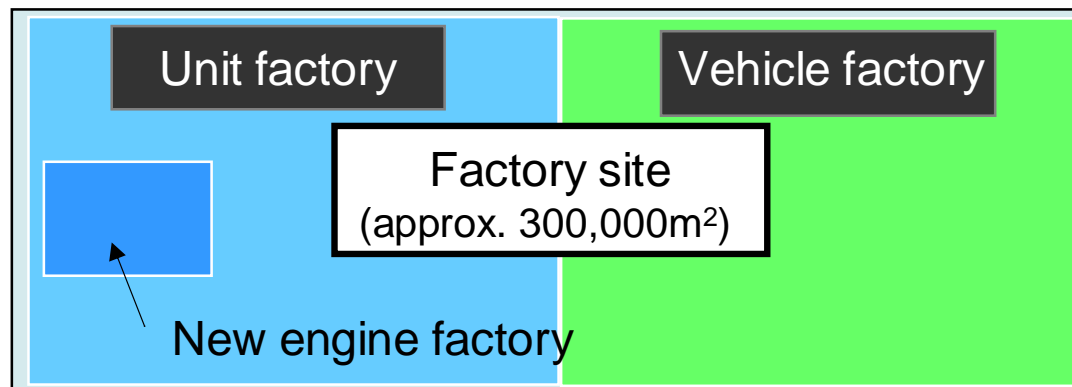
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3) Establishing a global production system: Indonesia

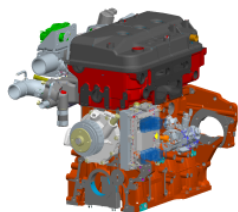
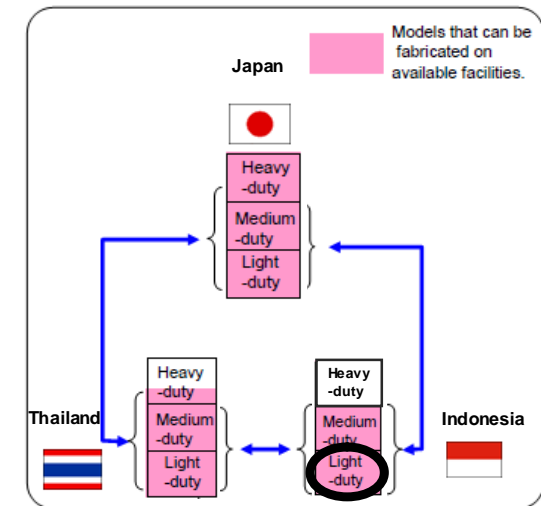
· Engine machining process: Operations begin.

The new engine factory was completed in November 2012. Machining of small engine parts started (bridge with the Nitta Plant).

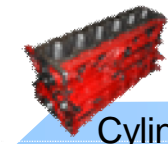


[Vision]

To address variations in quantity and hedge risks



- Gradually expand the roster of parts machined at the factory.
- Begin production of materials at local group company. (PT. RKN FORGE INDONESIA).



Cylinder blocks



Head blocks



Crank shafts



Cam shafts



Con rods

Supply of materials from local group company

Supply of materials from local group company

Nov. 2012

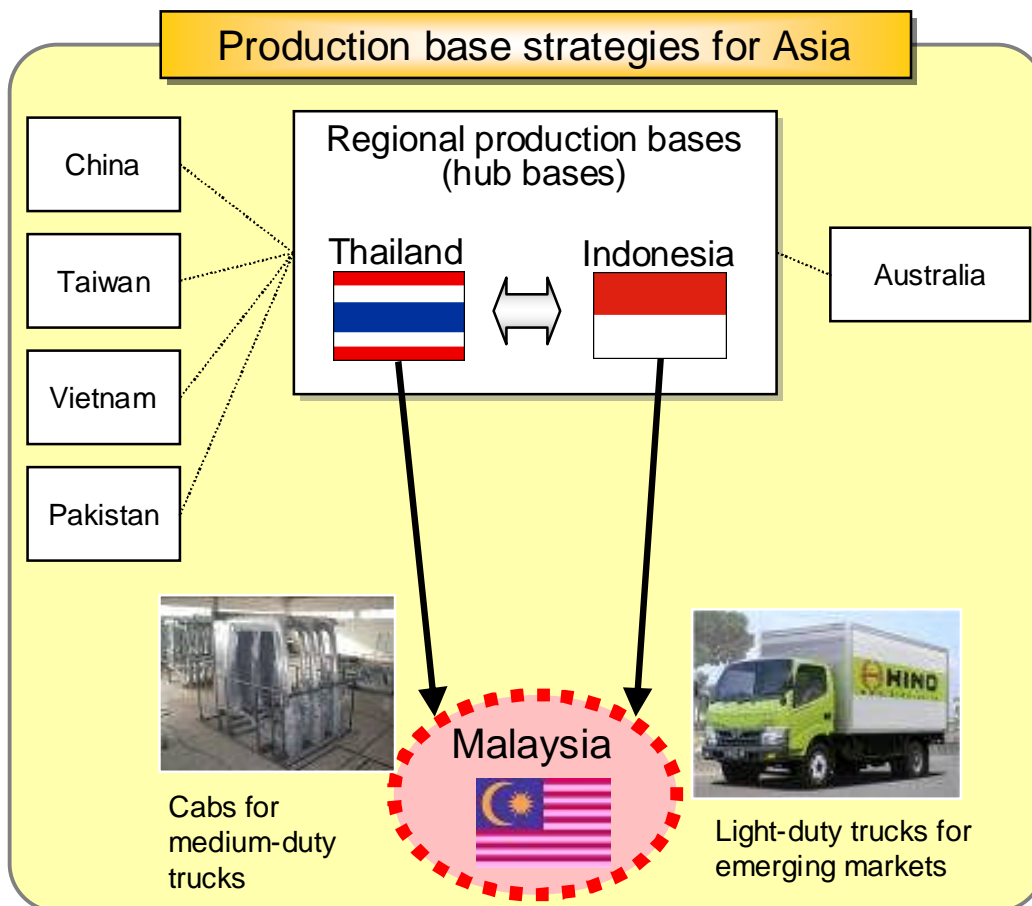
Jan. 2013

FY2014

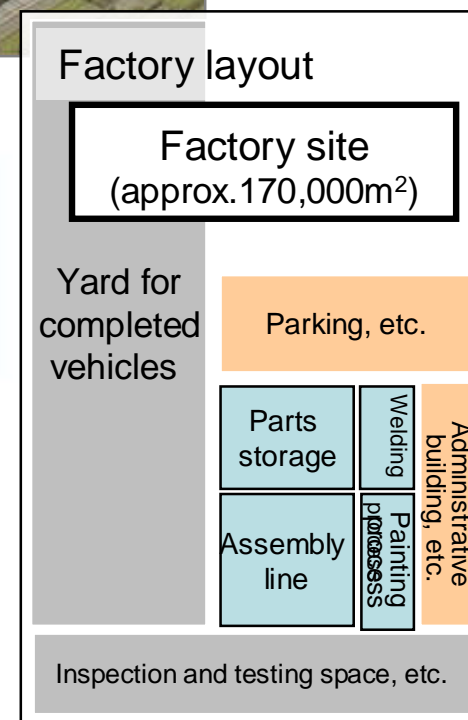
4. Topics (Mid-term corporate plan progress)

3) Establishing a global production system: Malaysia

- Established a manufacturing subsidiary to carry out production independently (previously outsourced)
- Sales in Malaysia has grown into the 3rd pillar after Indonesia and Thailand.
Flexible response for securing supply capacity and market needs
- Strengthening of regional production systems with a focus on regional production bases.



Establishment of a manufacturing subsidiary
(Construction of new factory)

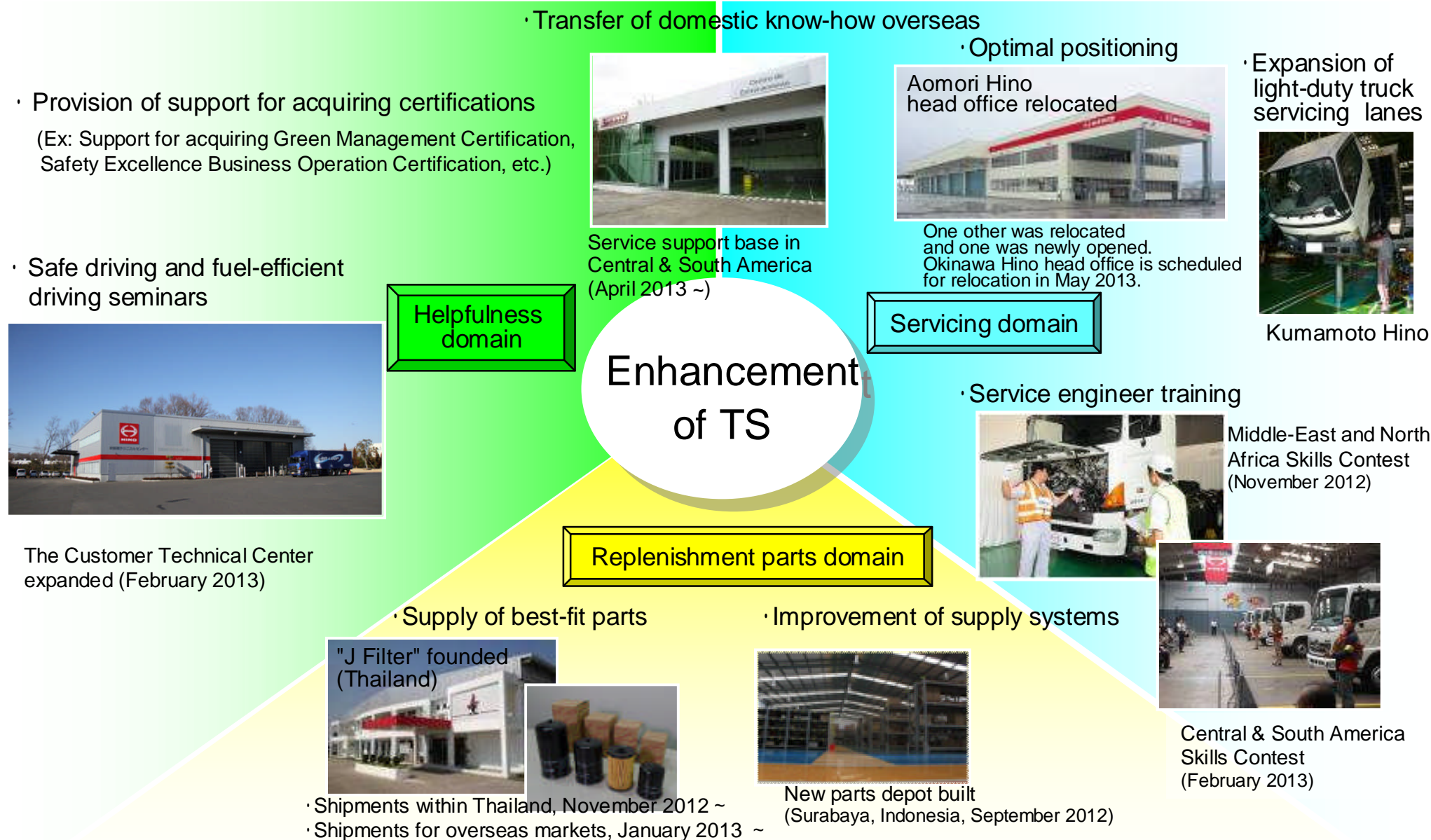


- Production scheduled to begin in the first half of 2014
- Production capacity: Approximately 10,000 vehicles per year (based on 2-shift operations)

4. Topics (Mid-term corporate plan progress)

4) Enhancing total support services

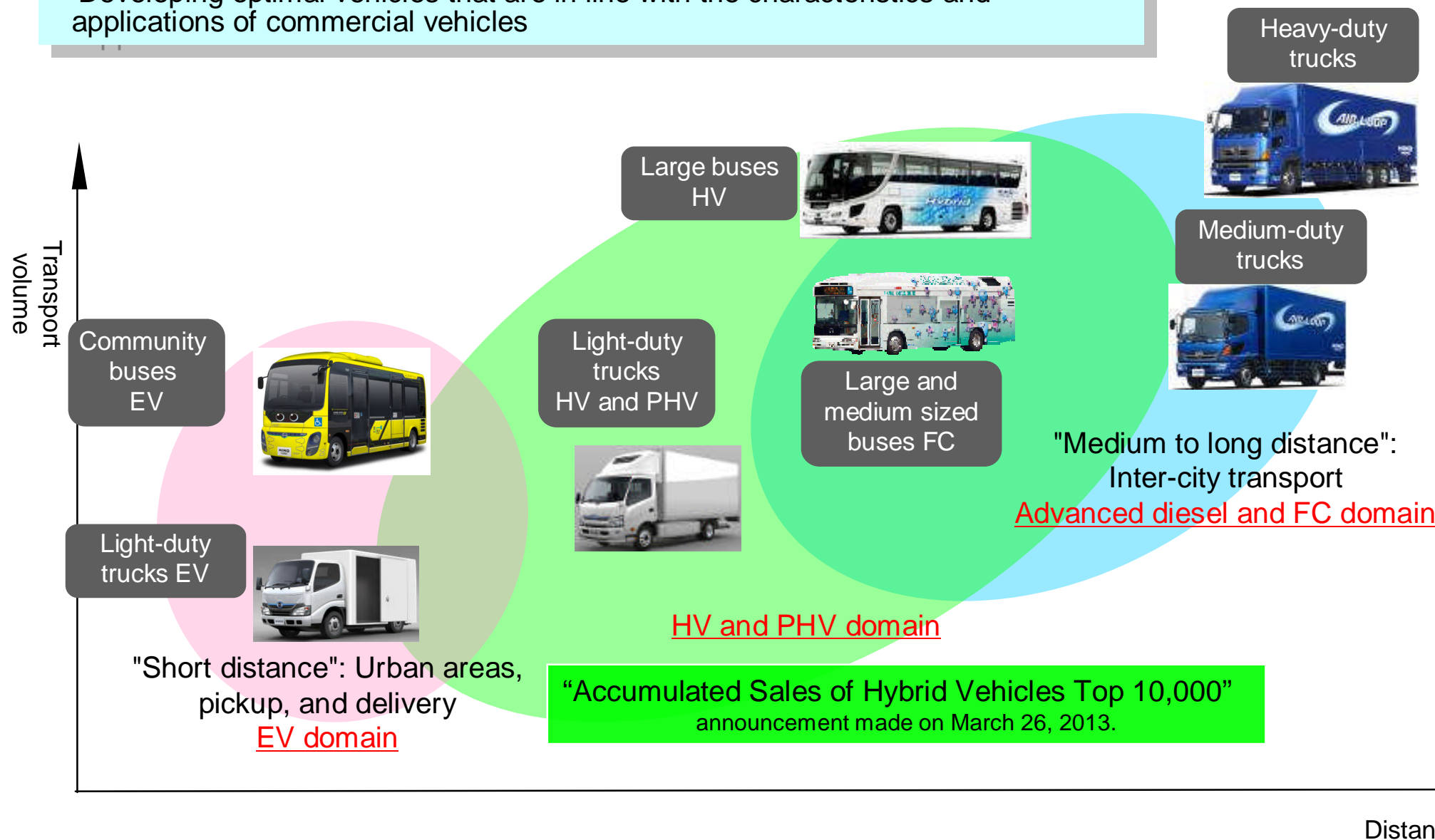
Making solid expansions to the value chain through the strengthening of TS (total support) for customers



4. Topics (Mid-term corporate plan progress)

5) Technological developments: Environmental technologies

- Addressing increasing environmental needs primarily through HV technologies
- Developing optimal vehicles that are in line with the characteristics and applications of commercial vehicles





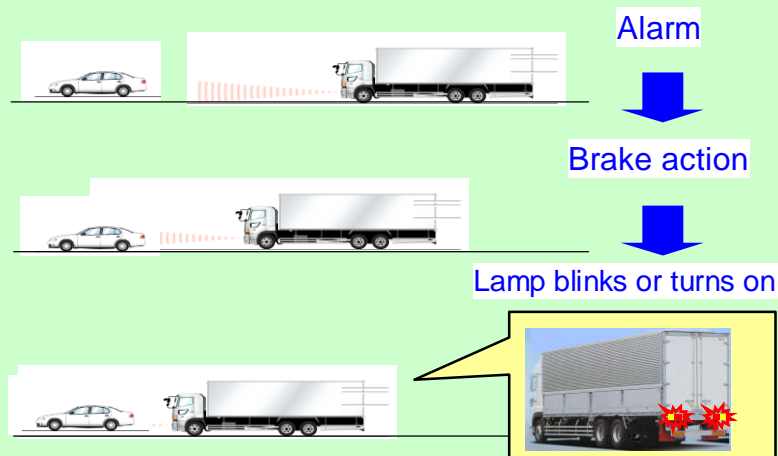
4. Topics (Mid-term corporate plan progress)

4) Technological developments: Safety technologies

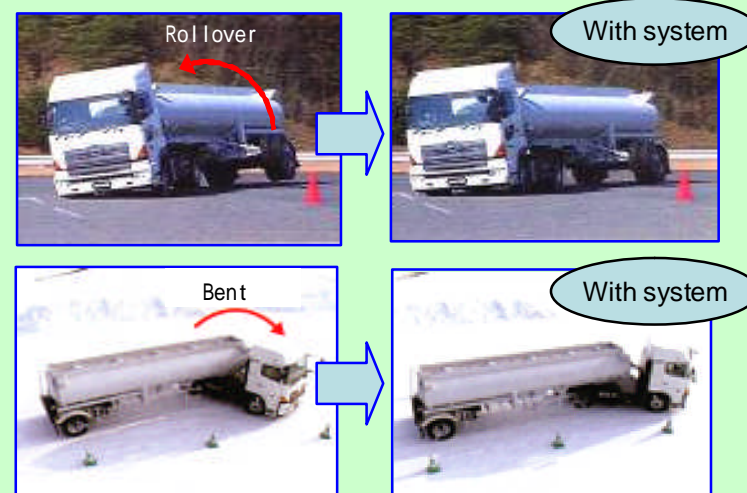
- As a manufacturer of commercial vehicles, we will promote the popularization of safety equipment as part of our effort to realize a safe, "zero-accident" society.
- Research and analysis of traffic accidents is ongoing and customer input/feedback is received.
We will develop technologies that the market needs ahead of the competition.



Harm reduction and accident avoidance (PCS*)



Rollover prevention and enhanced vehicle stability (VSC*)



- Launched in February 2006

First in the world to incorporate PCS in commercial vehicles

- Standard equipment since July 2010

(PCS: Heavy-duty trucks, Touring coach

VSC: Heavy-duty trucks)

* PCS and VSC are registered trademarks of Toyota Motor Corporation. PCS: Pre-Crash Safety, VSC: Vehicle Stability Control.



Hino Group's Slogan for FY2014

HINO
For Our Global Customers

HINO

The Global Brand
For All Customers!



Financial Results for FY2013

(Fiscal Year Ended March 31, 2013)



April 25, 2013

Hino Motors, Ltd.

Senior Managing Director

Akimasa Yamamoto



1. Sales Turnover



Global Unit Sales



Record-High

(Units)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|----------------------|---------------------------|------------------------|------------------------|----------|------------|
| By Geographic Region | Japan | 43,702 | 36,915 | + 6,787 | + 18.4% |
| | Asia | 73,875 | 60,550 | + 13,325 | + 22.0% |
| | Central and South America | 11,503 | 11,278 | + 225 | + 2.0% |
| | Europe/Africa | 8,299 | 6,233 | + 2,066 | + 33.1% |
| | North America | 8,223 | 6,281 | + 1,942 | + 30.9% |
| | Oceania | 5,207 | 4,039 | + 1,168 | + 28.9% |
| | Middle East | 3,874 | 3,170 | + 704 | + 22.2% |
| | Overseas Total | 110,981 | 91,551 | + 19,430 | + 21.2% |
| Total | | 154,683 | 128,466 | + 26,217 | + 20.4% |

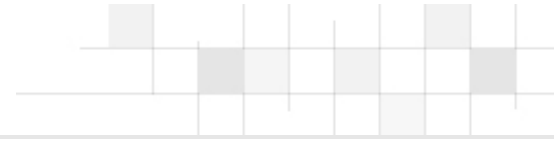


Truck and Bus Market in Japan

Record-High

(Units)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|-----------------|---|------------------------|------------------------|----------------------|------------|
| Hino Registered | Heavy-duty trucks (share) | 12,373 (32.7%) | 10,806 (32.2%) | + 1,567 (+ 0.5p) | + 14.5% |
| | Medium-duty trucks (share) | 12,346 (40.2%) | 10,378 (40.4%) | + 1,968 (- 0.2p) | + 19.0% |
| | Total heavy- and medium-duty trucks (share) | 24,719 (36.1%) | 21,184 (35.7%) | + 3,535 (+ 0.4p) | + 16.7% |
| | Light-duty trucks (share) | 16,388 (21.7%) | 13,432 (20.6%) | + 2,956 (+ 1.1p) | + 22.0% |
| | Buses (share) | 2,595 (31.7%) | 2,299 (31.5%) | + 296 (+ 0.2p) | + 12.9% |
| | Total (share) | 43,702 (28.7%) | 36,915 (28.0%) | + 6,787 (+ 0.7p) | + 18.4% |
| Japan Market | Heavy-duty trucks | 37,842 | 33,604 | + 4,238 | + 12.6% |
| | Medium-duty trucks | 30,694 | 25,709 | + 4,985 | + 19.4% |
| | Total heavy- and medium-duty trucks | 68,536 | 59,313 | + 9,223 | + 15.5% |
| | Light-duty trucks | 75,634 | 65,309 | + 10,325 | + 15.8% |
| | Buses | 8,194 | 7,287 | + 907 | + 12.4% |
| Total | | 152,364 | 131,909 | + 20,455 | + 15.5% |



2. Consolidated Financial Results



Consolidated Unit Sales

Record-High

(Units)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|--|---------------------------|------------------------|------------------------|----------|------------|
| By Geographic Region | Japan | 43,982 | 37,290 | + 6,692 | + 17.9% |
| | Asia | 69,742 | 57,962 | + 11,780 | + 20.3% |
| | Central and South America | 12,251 | 11,816 | + 435 | + 3.7% |
| | Europe/Africa | 8,951 | 5,765 | + 3,186 | + 55.3% |
| | North America | 8,477 | 6,622 | + 1,855 | + 28.0% |
| | Oceania | 5,133 | 4,332 | + 801 | + 18.5% |
| | Middle East | 3,581 | 3,731 | - 150 | - 4.0% |
| | Overseas Total | 108,135 | 90,228 | + 17,907 | + 19.8% |
| Total | | 152,117 | 127,518 | + 24,599 | + 19.3% |
| Supplies and parts for overseas production | | 6,014 | 3,350 | + 2,664 | + 79.5% |
| Total | | 158,131 | 130,868 | + 27,263 | + 20.8% |



Toyota Brand Vehicles and Engines

(Units)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|--------------|------------------|------------------------|------------------------|----------|------------|
| Toyota Brand | SUV | 135,527 | 116,062 | + 19,465 | + 16.8% |
| | Loading Vehicles | 50,264 | 37,202 | + 13,062 | + 35.1% |
| | Total | 185,791 | 153,264 | + 32,527 | + 21.2% |

(Units)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|---------|----------|------------------------|------------------------|---------|------------|
| Engines | Japan | 10,496 | 16,130 | - 5,634 | - 34.9% |
| | Overseas | 12,299 | 15,540 | - 3,241 | - 20.9% |
| | Total | 22,795 | 31,670 | - 8,875 | - 28.0% |

* Engines are Hino shipment base.



Consolidated Income Statement

Record-High

(Billions of yen)

| Item | FY2013 (¹² /4-13/3) | FY2012 (¹¹ /4-12/3) | Change | Change (%) |
|---|------------------------------------|------------------------------------|---------------------|------------|
| Net sales | 1,541.4 | 1,314.6 | + 226.8 | + 17.3% |
| Operating income | <4.2%> 65.1 | <2.9%> 37.5 | < + 1.3p> + 27.6 | + 73.5% |
| Non-operating income (loss) | 1.4 | (1.4) | + 2.8 | - |
| Investment gain (loss) on equity method | 0.4 | (1.5) | + 1.9 | - |
| Ordinary income | <4.3%> 66.9 | <2.6%> 34.6 | < + 1.7p> + 32.3 | + 93.5% |
| Extraordinary income | 1.0 | 4.9 | - 3.9 | - 78.9% |
| Extraordinary loss | 1.8 | 21.2 | - 19.4 | - 91.3% |
| Net income before income taxes and minority interests | <4.3%> 66.1 | <1.4%> 18.3 | < + 2.9p> + 47.8 | 3.6 times |
| Net income | <3.1%> 47.7 | <1.2%> 16.3 | < + 1.9p> + 31.4 | 2.9 times |

Note: Figures in parentheses (<>) indicate income margin.



Consolidated Net Sales

(Billions of yen)

| | | FY2013 ('12/4-13/3) | FY2012 ('11/4-12/3) | Change | Change (%) |
|------------------------|--|------------------------|------------------------|---------|------------|
| Japan | Heavy-duty trucks | 145.5 | 130.4 | + 15.1 | + 11.6% |
| | Medium-duty trucks | 65.6 | 56.4 | + 9.2 | + 16.3% |
| | Total heavy- and medium-duty trucks | 211.1 | 186.8 | + 24.3 | + 13.0% |
| | Light-duty trucks | 60.0 | 49.1 | + 10.9 | + 22.1% |
| | Buses | 44.6 | 38.5 | + 6.1 | + 15.9% |
| | Subtotal | 315.7 | 274.4 | + 41.3 | + 15.0% |
| Overseas | Completed vehicles | 399.7 | 331.3 | + 68.4 | + 20.6% |
| | Supplies and parts for overseas production | 4.6 | 2.5 | + 2.1 | + 87.0% |
| | Subtotal | 404.3 | 333.8 | + 70.5 | + 21.1% |
| Total trucks and buses | | 720.0 | 608.2 | + 111.8 | + 18.4% |
| Service parts | | 83.8 | 77.6 | + 6.2 | + 8.0% |
| Others | | 170.5 | 177.3 | - 6.8 | - 3.9% |
| Toyota | Vehicles | 397.3 | 331.2 | + 66.1 | + 20.0% |
| | Overseas unit supply business | 137.0 | 90.3 | + 46.7 | + 51.7% |
| | Others | 32.8 | 30.0 | + 2.8 | + 9.4% |
| | Subtotal | 567.1 | 451.5 | + 115.6 | + 25.6% |
| Total net sales | | 1,541.4 | 1,314.6 | + 226.8 | + 17.3% |



Consolidated Operating Income (Loss) by Segments

(Billions of yen)

| | FY2013 ('12/4-13/3) | | FY2012 ('11/4-12/3) | | Change | |
|----------------------------|------------------------|----------------------------|------------------------|----------------------------|--------------------|----------------------------|
| | Net sales | Operating income (loss) | Net sales | Operating income (loss) | Net sales | Operating income (loss) |
| Japan | 1,263.0 | <3.5%> 44.6 | 1,113.5 | <2.1%> 23.3 | + 13.4% + 149.5 | + 91.3% + 21.3 |
| Asia | 421.3 | <5.1%> 21.4 | 320.8 | <4.9%> 15.8 | + 31.3% + 100.5 | + 35.8% + 5.6 |
| Other Areas | 137.8 | <2.0%> 2.8 | 103.4 | < - 0.5%> (0.5) | + 33.2% + 34.4 | - + 3.3 |
| Consolidated adjustment | (280.7) | (3.7) | (223.1) | (1.1) | - 57.6 | - 2.6 |
| Total | 1,541.4 | <4.2%> 65.1 | 1,314.6 | <2.9%> 37.5 | + 17.3% + 226.8 | + 73.5% + 27.6 |

Note: Figures in parentheses (<>) indicate operating income (loss) margin.

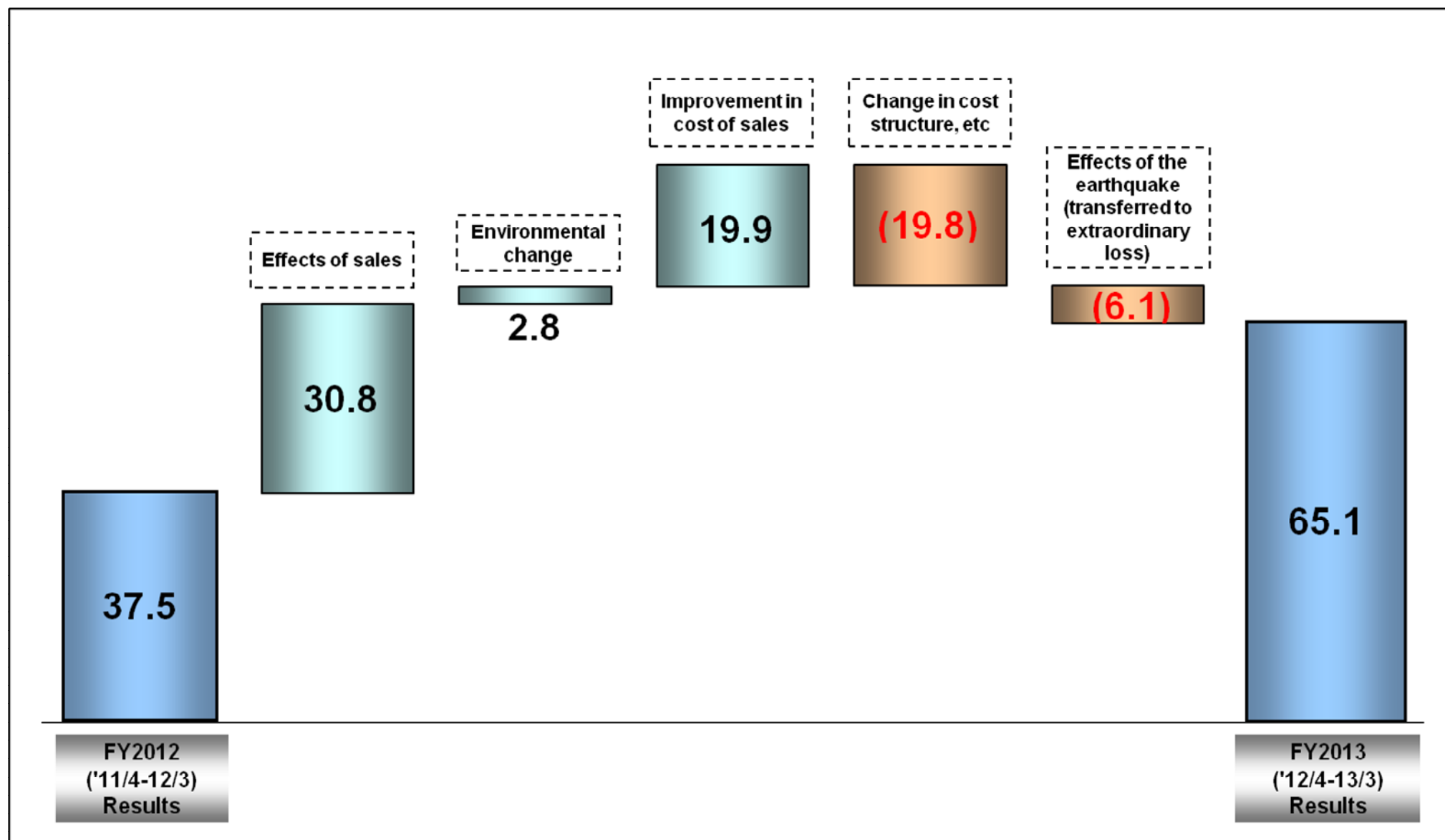
Percentages in the column "Change" indicate year-on-year change.



Analysis of Consolidated Operating Income

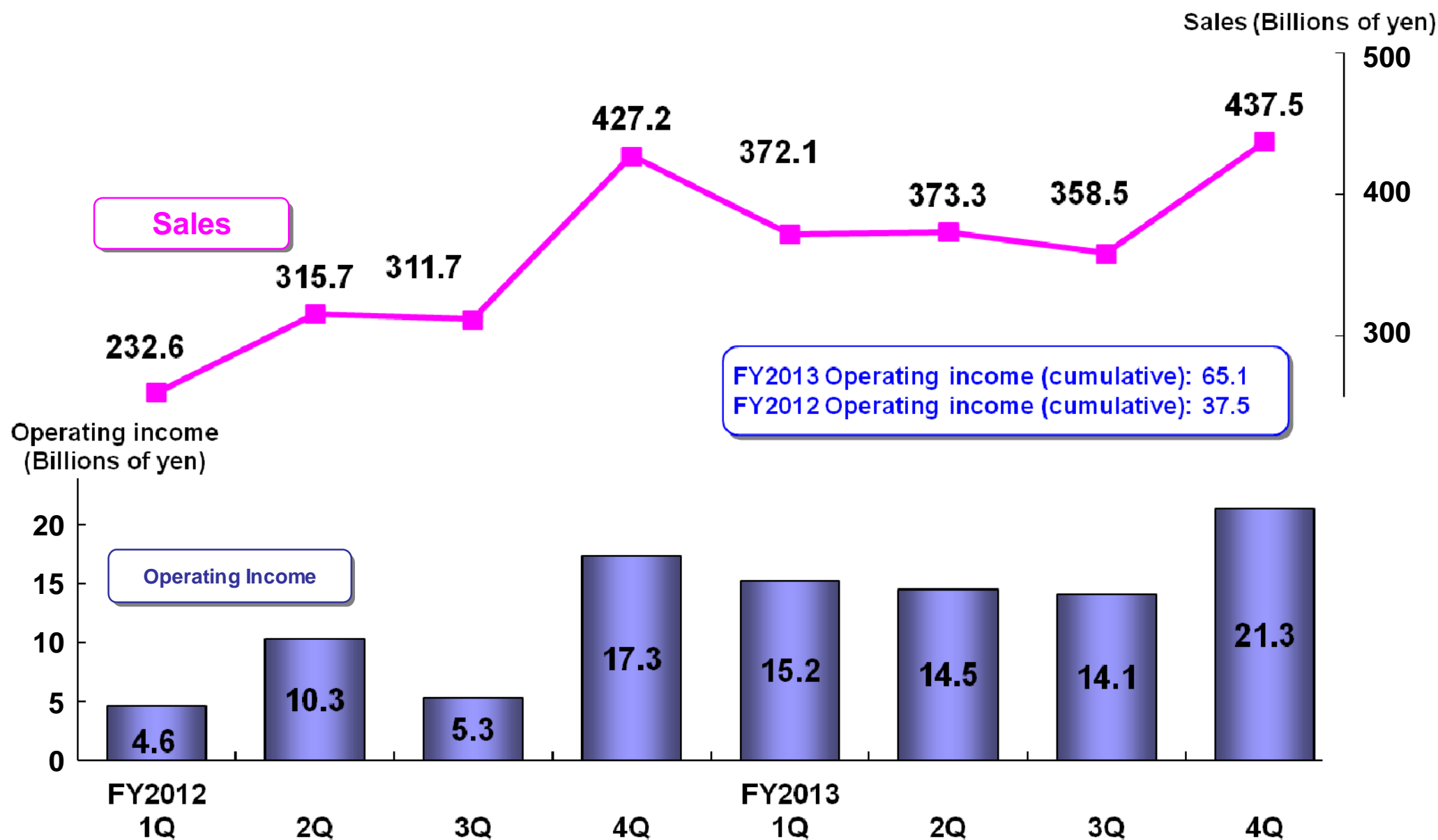
Increase in operating income: ¥27.6 billion (¥37.5 billion to ¥65.1 billion)

(Billions of yen)



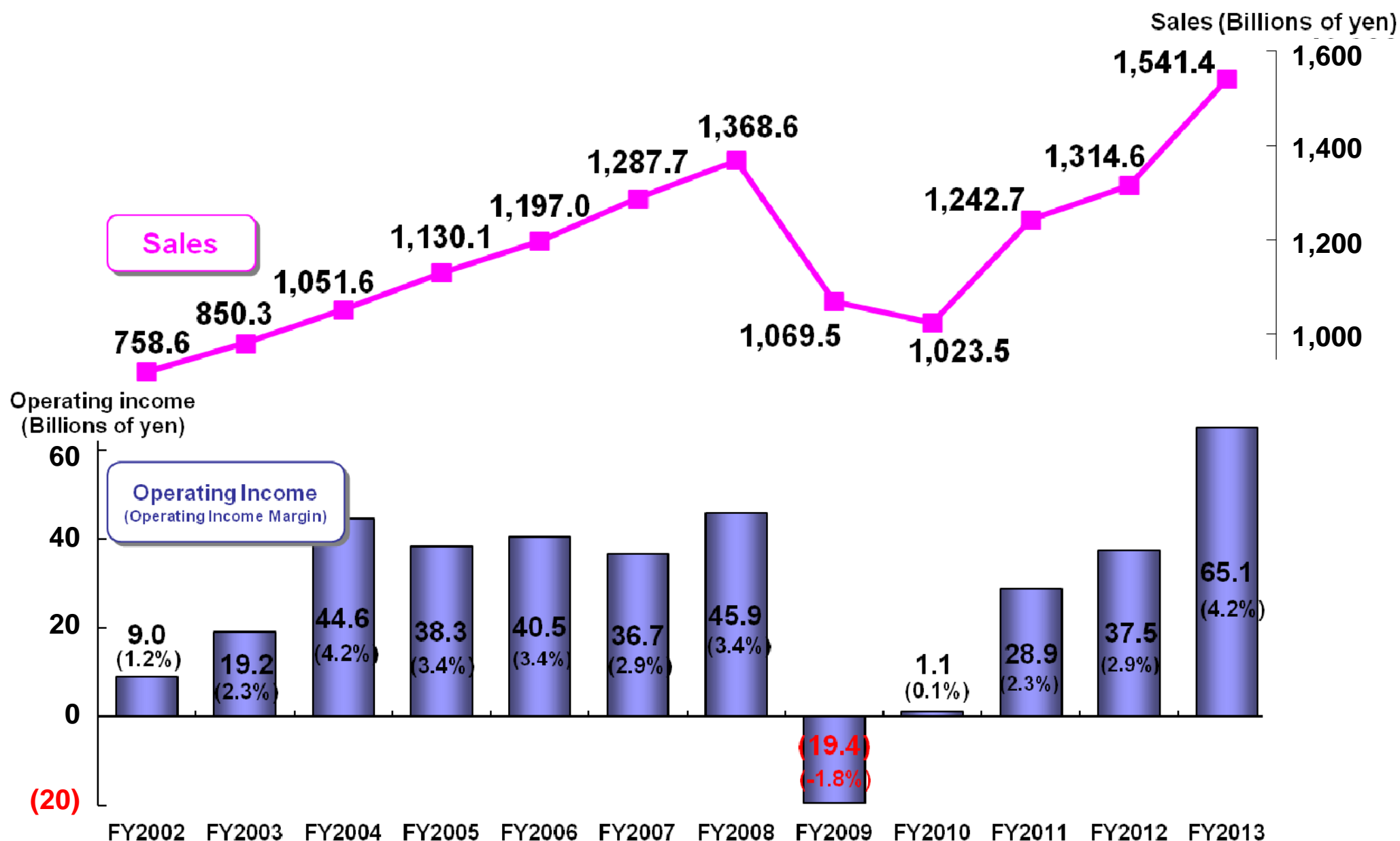


Trends in the Quarterly Consolidated Sales and Operating Income





Trends in the Yearly Consolidated Sales and Operating Income





3. Sales Forecasts for FY2014

Global Unit Sales

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(Thousand units)

| | FY2014 (^{'13/4-14/3}) Forecasts | FY2013 (^{'12/4-13/3}) Results | Change | Change(%) |
|---------------------|--|--|--------|-----------|
| Japan | 44.6 | 43.7 | + 0.9 | + 2.1% |
| Overseas | 130.0 | 111.0 | + 19.0 | + 17.1% |
| Total | 174.6 | 154.7 | + 19.9 | + 12.9% |
| Toyota brand (*) | 172.0 | 185.8 | - 13.8 | - 7.4% |

*Including Dyna for Indonesia.



4. Consolidated Financial Forecasts for FY2014

Consolidated Income Statement

(Billions of yen)

| Item | FY2014 (^{'13/4-14/3}) Forecasts | FY2013 (^{'12/4-13/3}) Results | Change | Change(%) |
|------------------|--|--|---------------------|-----------|
| Net sales | 1,620.0 | 1,541.4 | + 78.6 | + 5.1% |
| Operating income | <5.2%> 85.0 | <4.2%> 65.1 | < + 1.0p> + 19.9 | + 30.5% |
| Ordinary income | <5.0%> 81.0 | <4.3%> 66.9 | < + 0.7p> + 14.1 | + 21.0% |
| Net income | <3.7%> 60.0 | <3.1%> 47.7 | < + 0.6p> + 12.3 | + 25.8% |

Note: Figures in parentheses (<>) indicate income margin.

| | | |
|---------------|------------|------------|
| Exchange Rate | 90yen/US\$ | 82yen/US\$ |
|---------------|------------|------------|



Analysis of Consolidated Operating Income

Increase in operating income: ¥19.9 billion (¥65.1 billion to ¥85.0 billion)

(Billions of yen)

