



Financial Results for Third Quarter of FY2014

(From April 1, 2013 to December 31, 2013)



January 30, 2014
Hino Motors, Ltd.

HINO

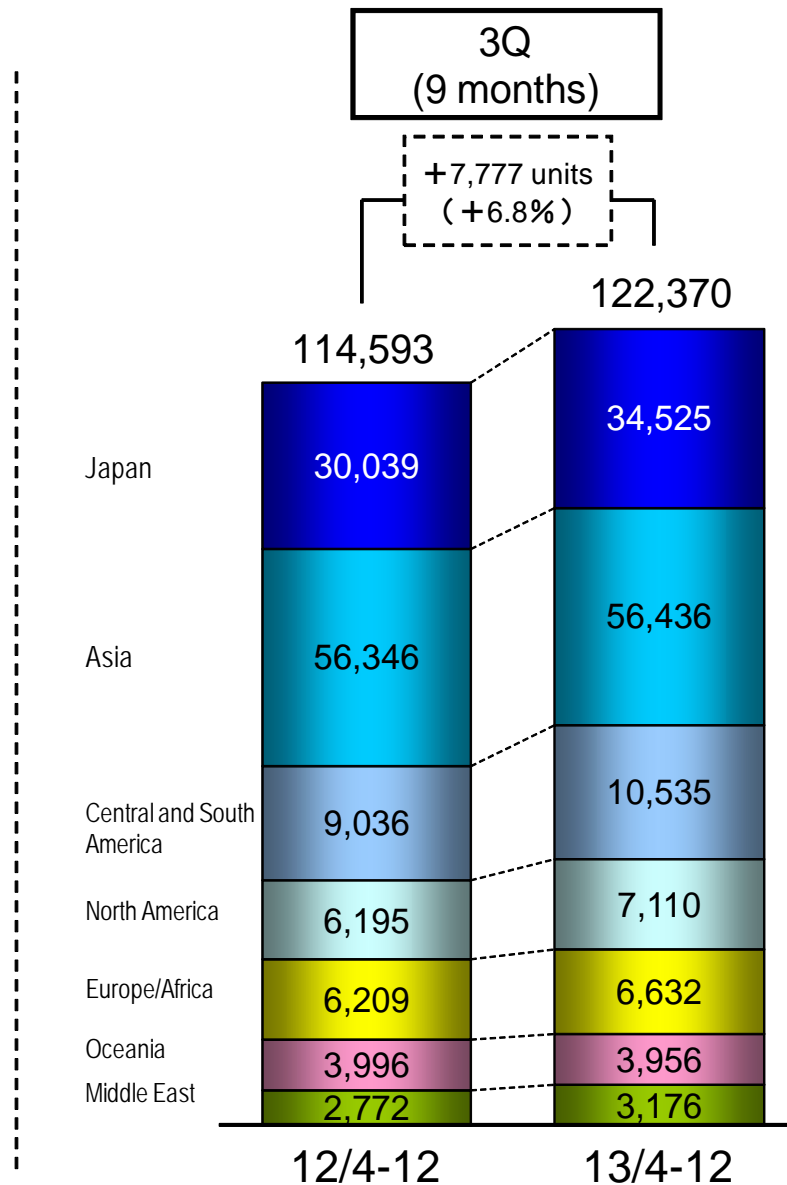
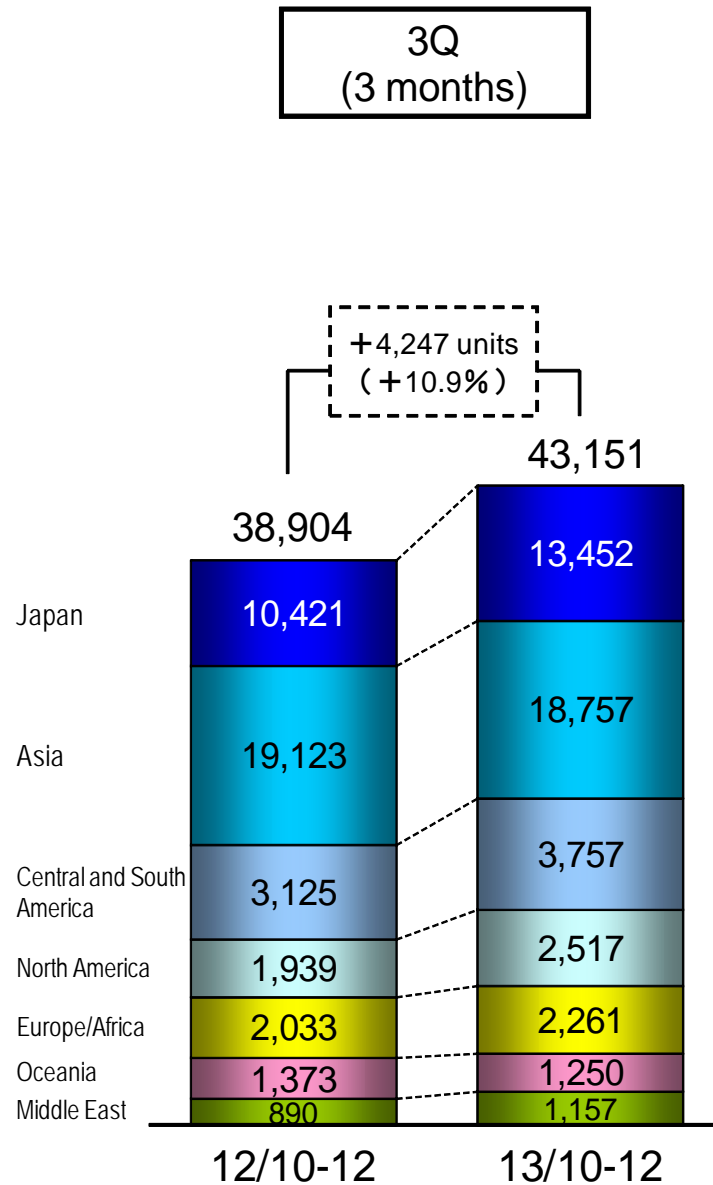


1. Sales Turnover



Global Unit Sales

Quarterly sales marked a record high for both 3 months and 9 months.





Truck and Bus Market in Japan

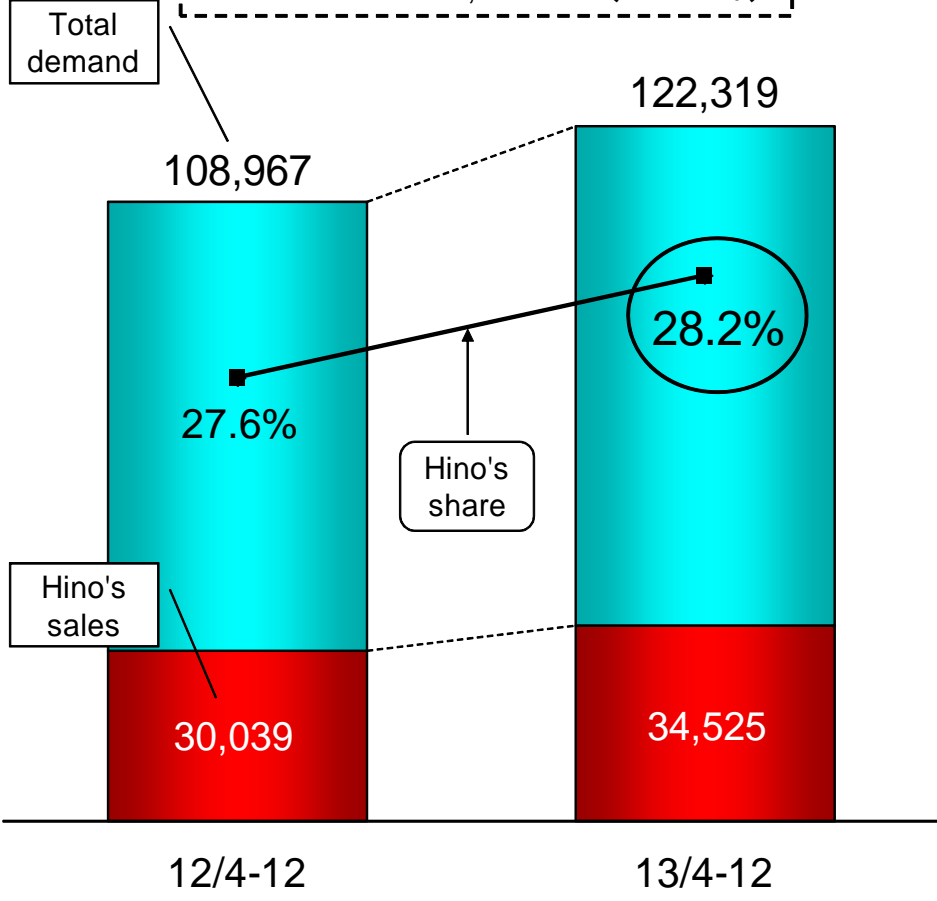
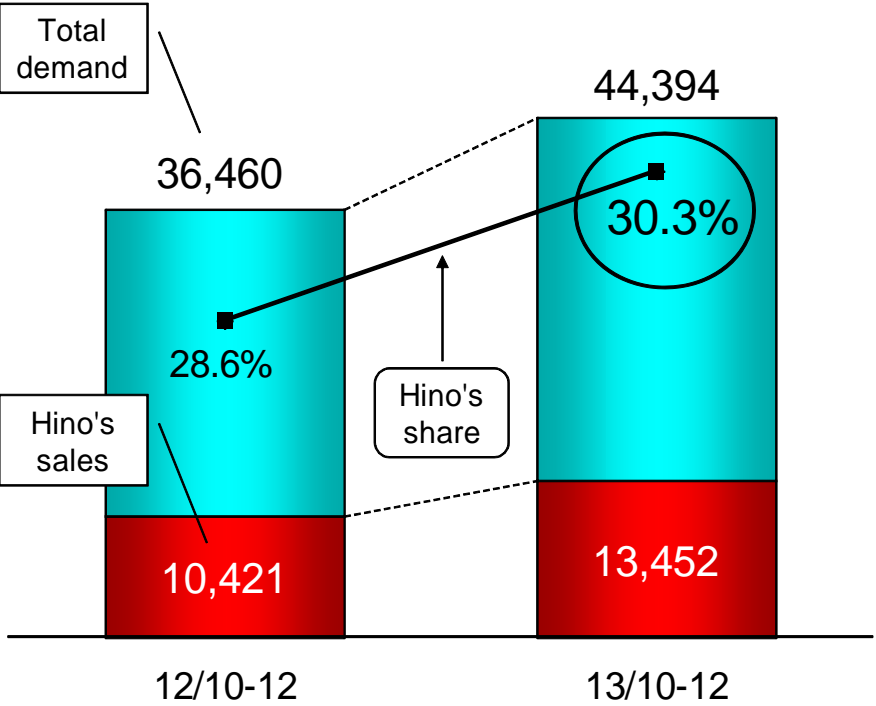
• Cumulative total for 9 months: **the largest share in history**
 • 3 months: **over a 30% share** for the first time since Jan.-Mar. 2013 (31.5%)

3Q
(3 months)

Total demand : +7,934 units (+21.8%)
 Hino's sales : +3,031 units (+29.1%)

3Q
(9 months)

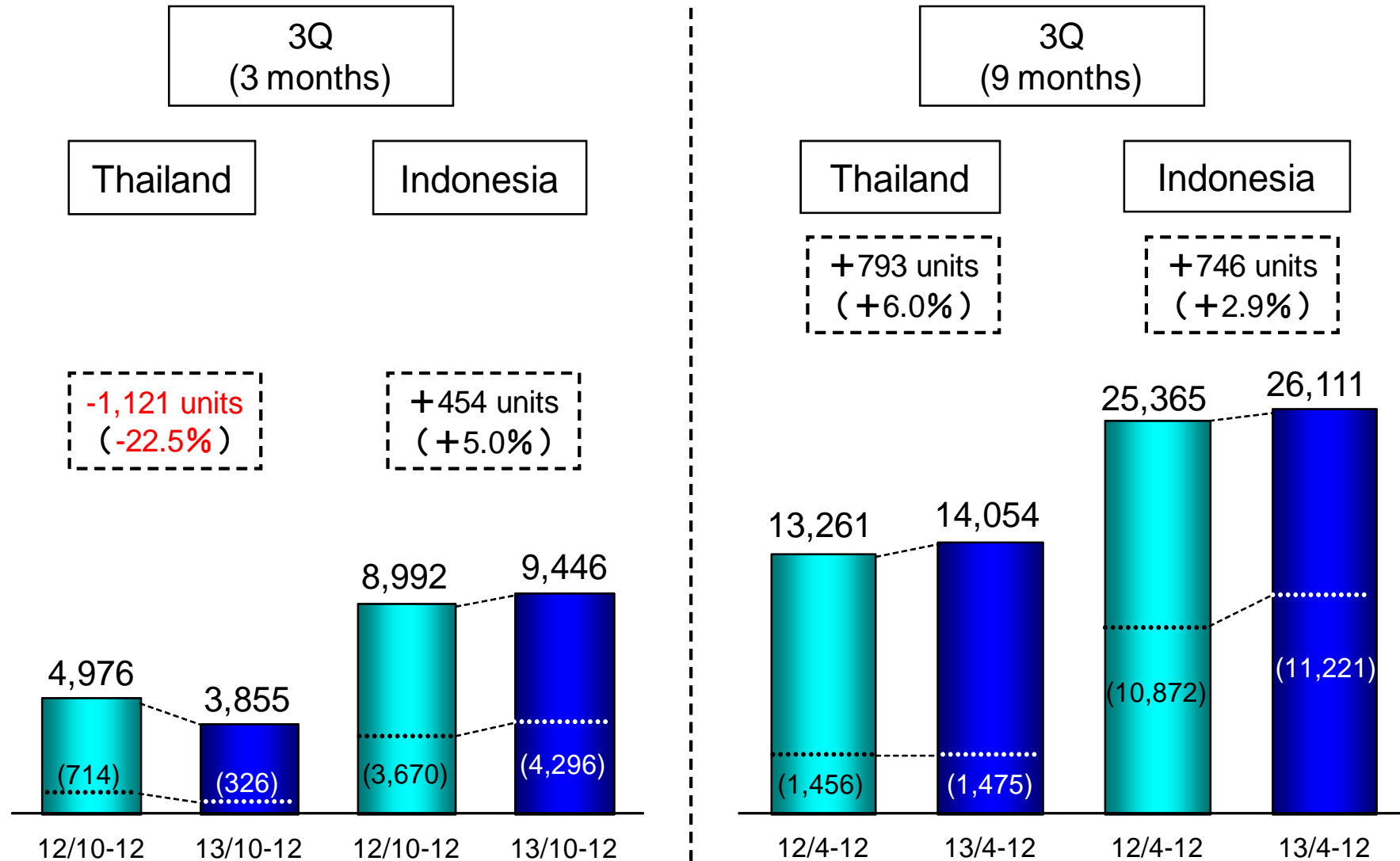
Total demand : +13,352 units (+12.3%)
 Hino's sales : + 4,486 units (+14.9%)





Sales Volumes in Thailand and Indonesia

- Indonesia: Domestic demand remains healthy. Sales volume increased.
- Thailand: In the last quarter (Oct.-Dec.), sales volume decreased due to the worsening of the economic environment and political instability.

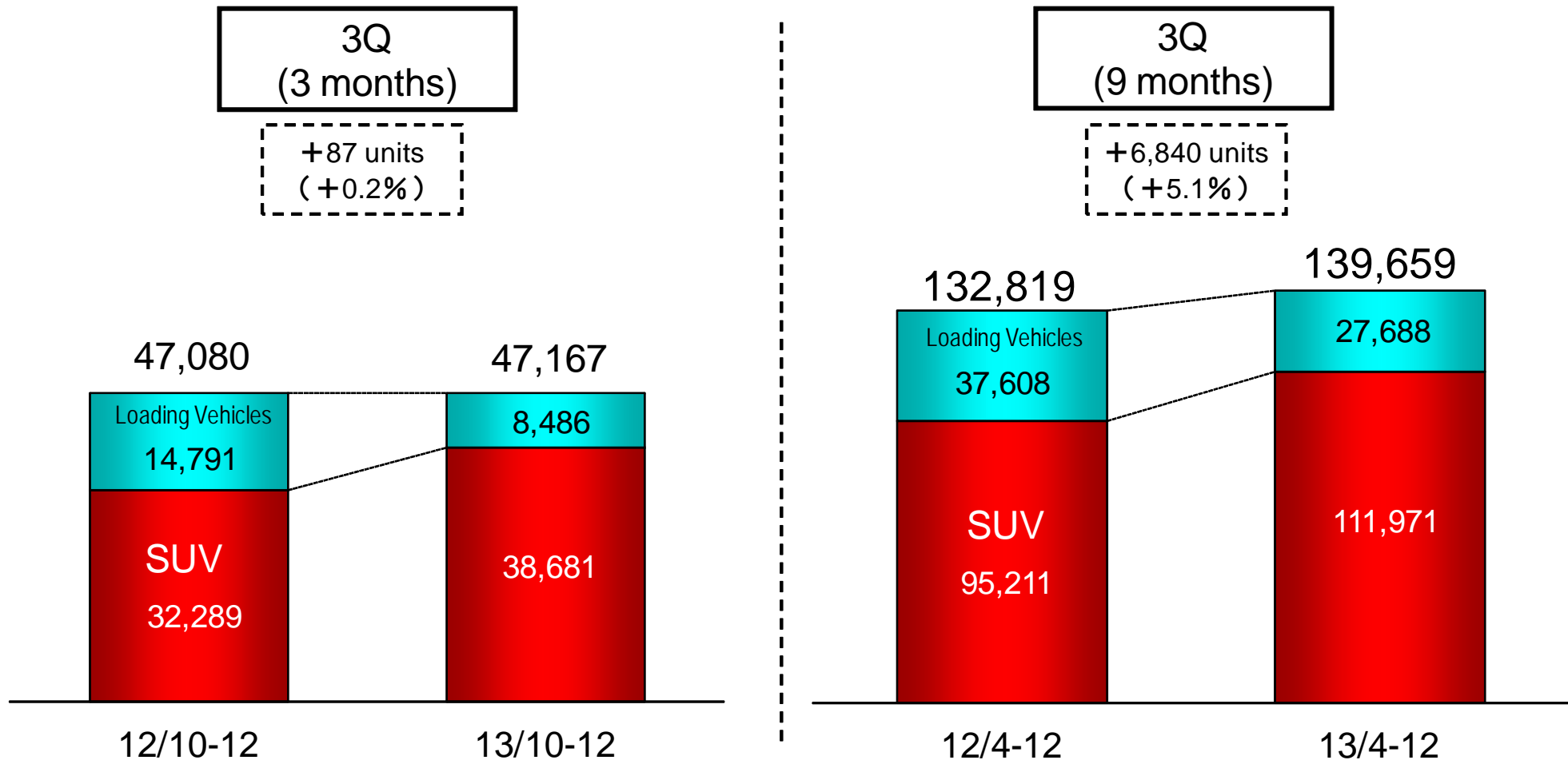


※The parenthesis represents the sales volume of light-duty trucks.



Consolidated Unit Sales of Toyota Brand Vehicles

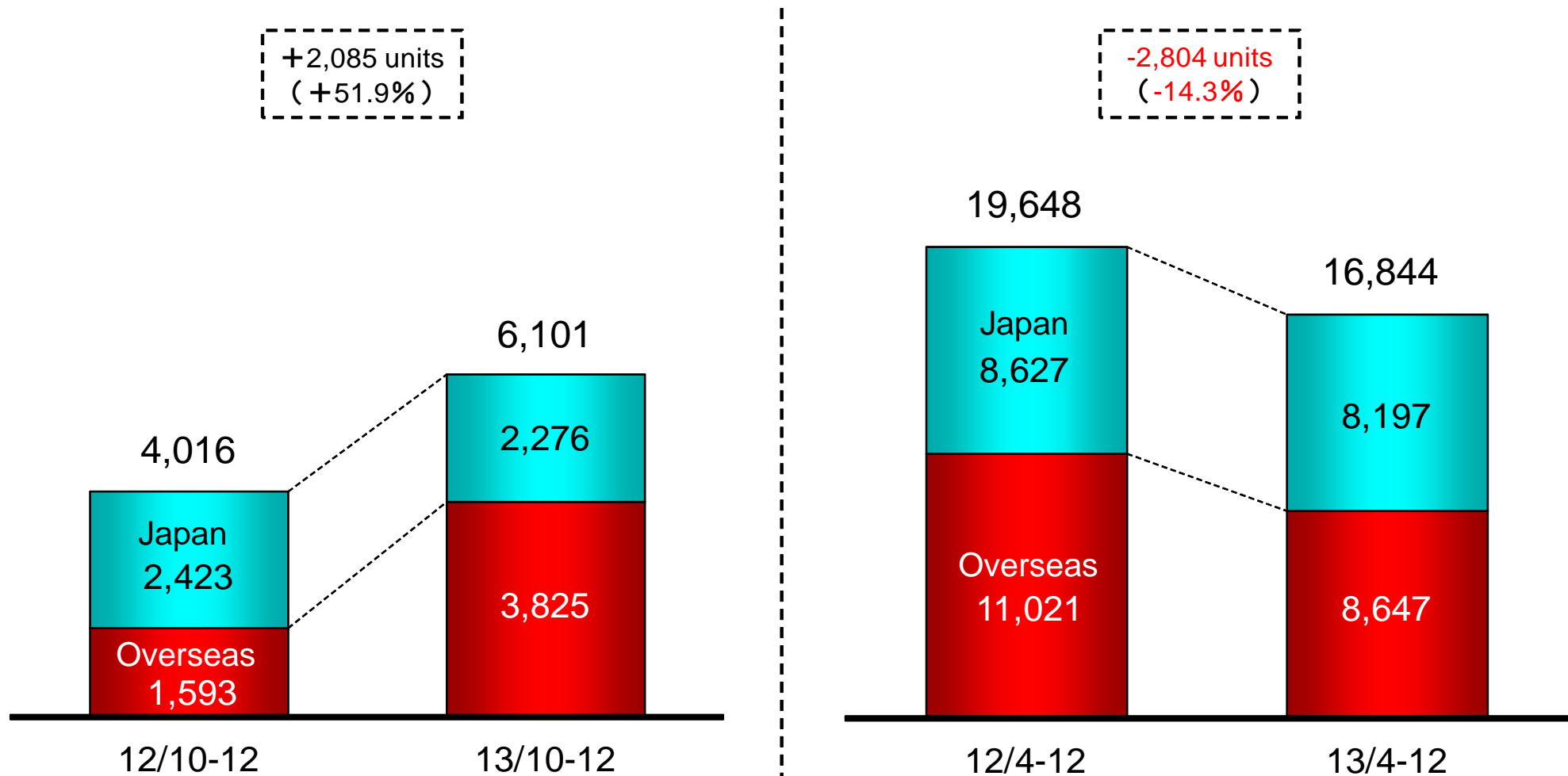
- SUV: **The sales volume of Prado** targeted at the Middle East **increased**.
- Loading Vehicles: The **sales volume** of Dyna (manufactured by Hino Indonesia) **decreased**.





Consolidated Unit Sales of Engines

- Cumulative total for 9 months: **The sales volume of engines targeted at China decreased.**
- 3 months: **Sales volume increased**, because the **inventory adjustment** in China has progressed.





2. Consolidated Financial Results (9 Months)



Consolidated Income Statements

Record-high results for the third quarter period (9 months)

★Record high for the third quarter period (9 months)

(Billions of yen)

Item	FY2014 3Q ('13/4-12)	FY2013 3Q ('12/4-12)	Change	Change (%)
Net sales	★ 1,252.2	1,103.9	+ 148.3	+ 13.4%
Operating income	<7.3%> ★ 91.0	<4.0%> 43.8	< +3.3p> + 47.2	2.1 times
Ordinary income	<7.0%> ★ 87.7	<4.1%> 44.7	< +2.9p> + 43.0	+ 96.0%
Net income	<4.7%> ★ 59.3	<2.7%> 30.0	< +2.0p> + 29.3	+ 97.8%

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

<Exchange rate>

US\$	99	80
A\$	94	82
THB	3.23	2.57
IDR(100)	0.94	0.85



Consolidated Operating Income by Segments

Net sales and operating income by all segments reached record highs.

★ Record high for the third quarter period (9 months)

(Billions of yen)

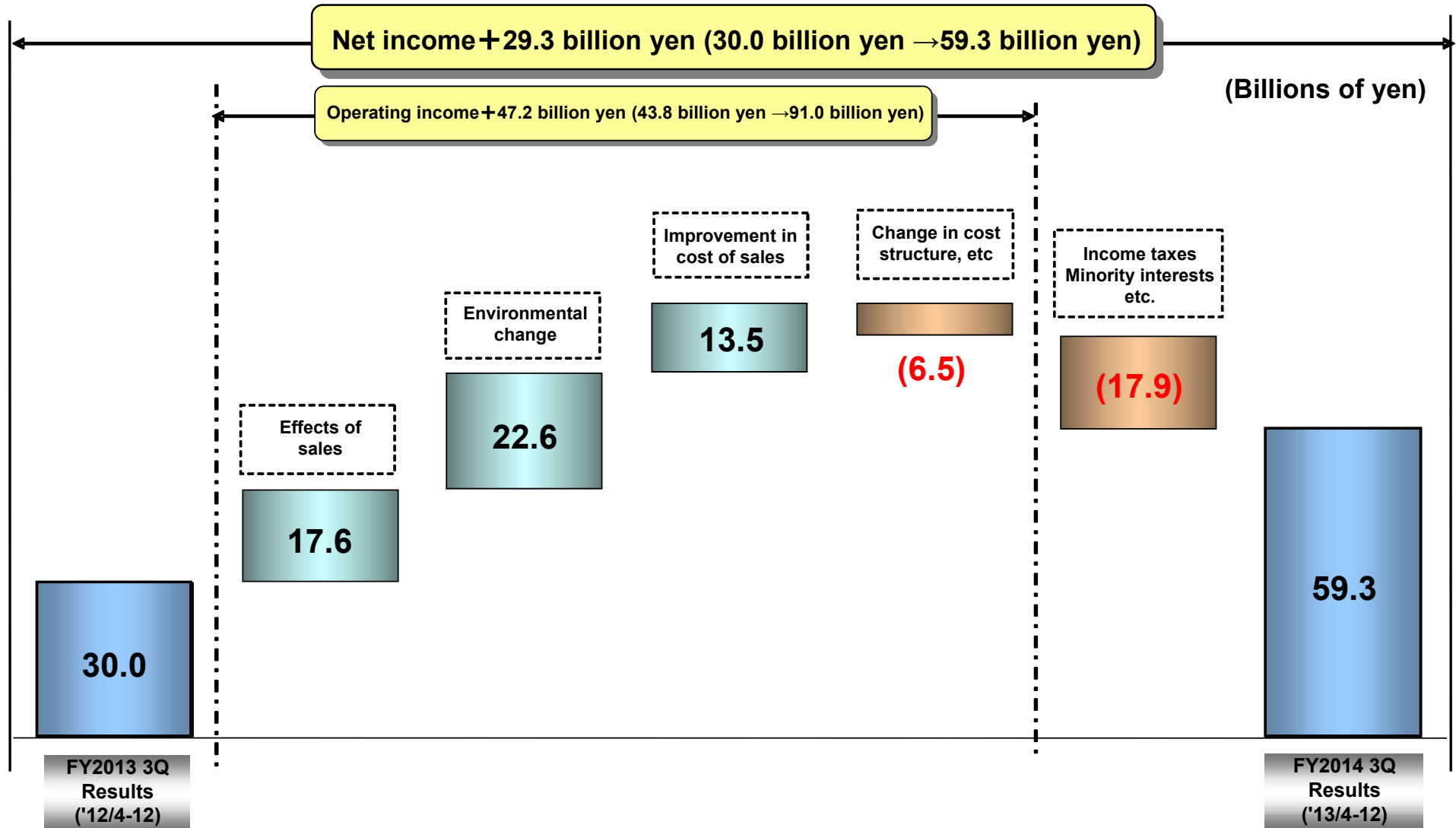
	FY2014 3Q ('13/4-12)		FY2013 3Q ('12/4-12)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	★ 1,002.8	★ 69.1 <6.9%>	909.2	29.9 <3.3%>	+ 93.6 + 10.3%	+ 39.2 2.3 times
Asia	★ 345.3	★ 21.2 <6.1%>	300.2	13.1 <4.4%>	+ 45.1 + 15.0%	+ 8.1 + 61.5%
Other Areas	★ 128.3	★ 8.1 <6.3%>	102.6	2.2 <2.1%>	+ 25.7 + 25.1%	+ 5.9 3.7 times
Consolidated adjustment	(224.2)	(7.4)	(208.1)	(1.4)	- 16.1	- 6.0
Total	★ 1,252.2	★ 91.0 <7.3%>	1,103.9	43.8 <4.0%>	+ 148.3 + 13.4%	+ 47.2 2.1 times

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



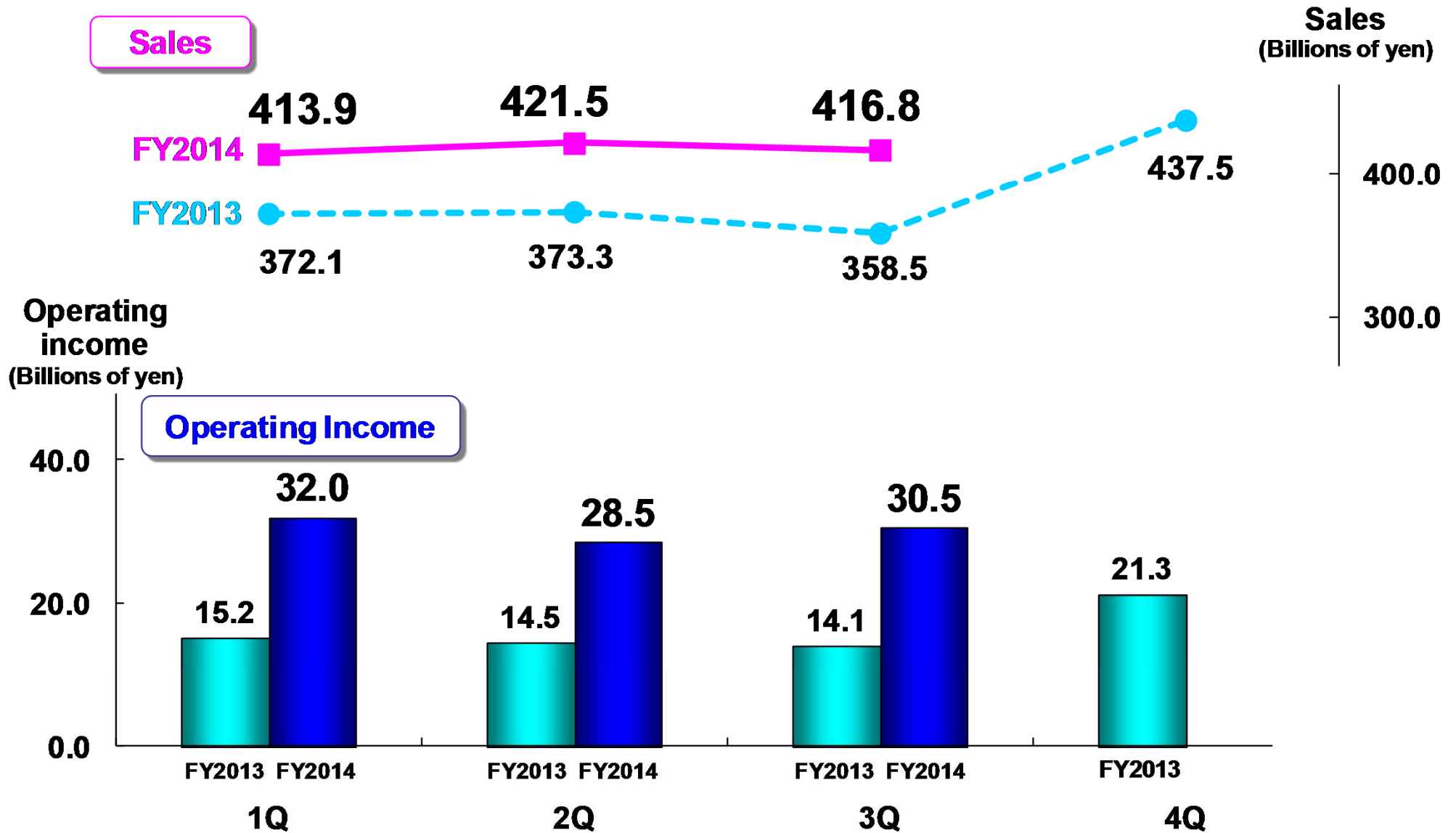
Analysis of Consolidated Net Income

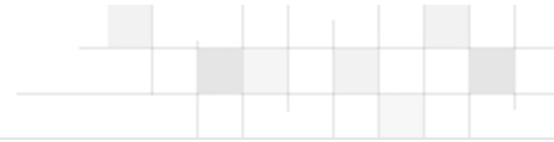
Increase in net income due to increase in Japanese domestic and overseas sales volume, cost improvement and yen depreciation.





Trends in the Quarterly Consolidated Sales and Operating Income





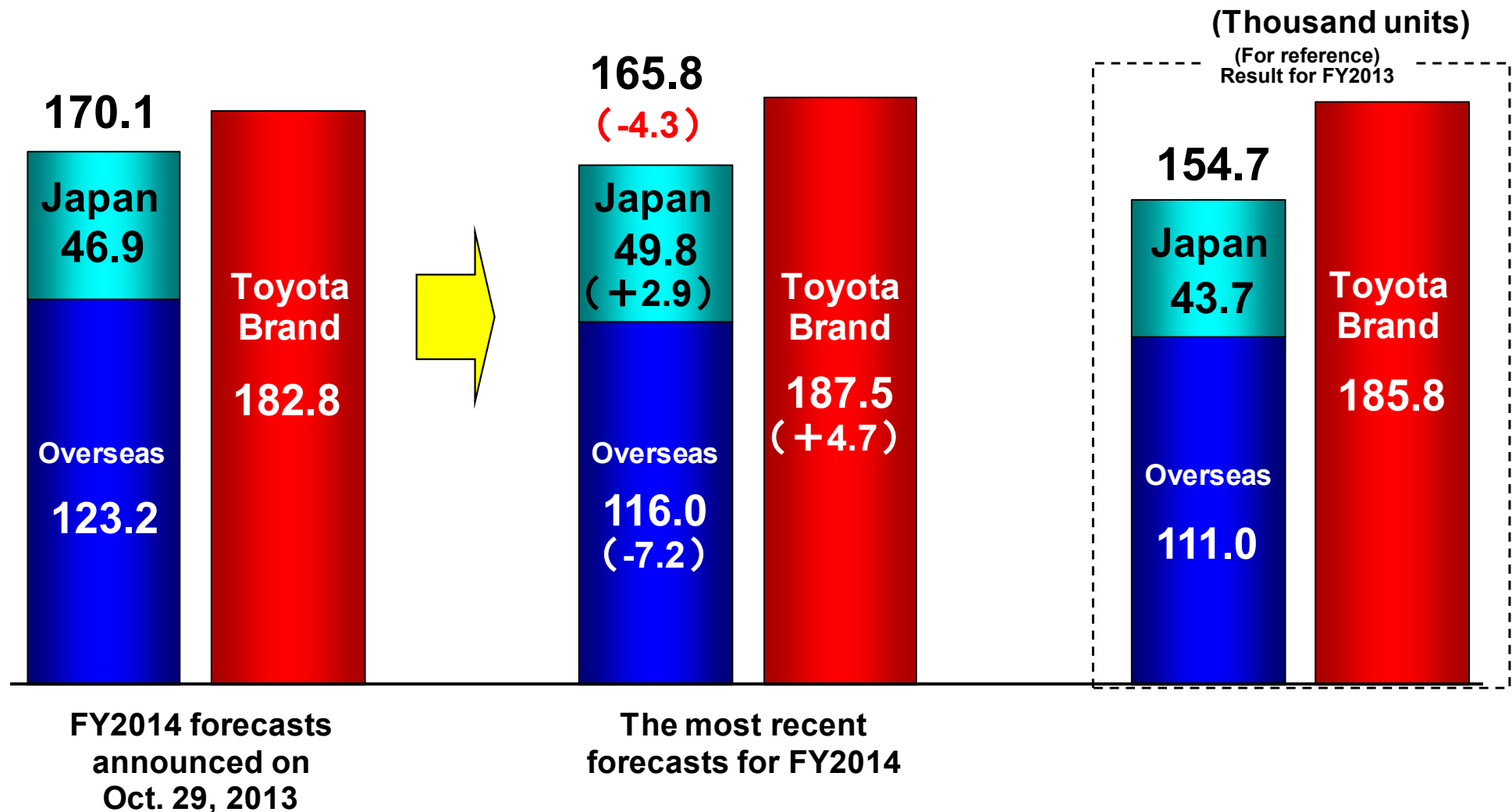
3. Sales Forecasts for FY2014



Global Unit Sales

Japan: As demand is steady, the estimate announced on Oct. 29, 2013 has been revised upwardly and increased by 2.9 thousand.

Overseas: Considering the recent sales situation in emerging countries, the estimate has been revised downwardly and decreased by 7.2 thousand.



※The parenthesis represents the difference from the estimate as of Oct. 29, 2013.



4. Consolidated Financial Forecasts for FY2014



Consolidated Income Statements

Considering the recent trends of **exchange rates and material market**, etc., the estimated operating income announced on Oct. 29, 2013 has been **revised upwardly and increased by 10 billion yen**.

(Billions of yen)

Item	FY2014 (¹³ / ₄ - ¹⁴ / ₃) Forecasts	FY2014 (¹³ / ₄ - ¹⁴ / ₃) Forecasts announced on Oct. 29, 2013	Change	Change(%)	FY2013 (¹² / ₄ - ¹³ / ₃) Results	Change	Change(%)
Net sales	1,680.0	1,680.0	—	—	1,541.4	+ 138.6	+ 9.0%
Operating income	<6.5%> 110.0	<6.0%> 100.0	< +0.5p> + 10.0	+ 10.0%	<4.2%> 65.1	< +2.3p> + 44.9	+ 68.9%
Ordinary income	<6.3%> 105.0	<5.7%> 96.0	< +0.6p> + 9.0	+ 9.4%	<4.3%> 66.9	< +2.0p> + 38.1	+ 56.9%
Net income	<4.6%> 77.5	<4.3%> 72.0	< +0.3p> + 5.5	+ 7.6%	<3.1%> 47.7	< +1.5p> + 29.8	+ 62.5%

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

<Exchange rate>

US\$	99	97
A\$	94	92
THB	3.22	3.16
IDR(100)	0.92	0.91

4-12 results	1-3 estimate
99	100
94	90
3.23	3.09
0.94	0.83

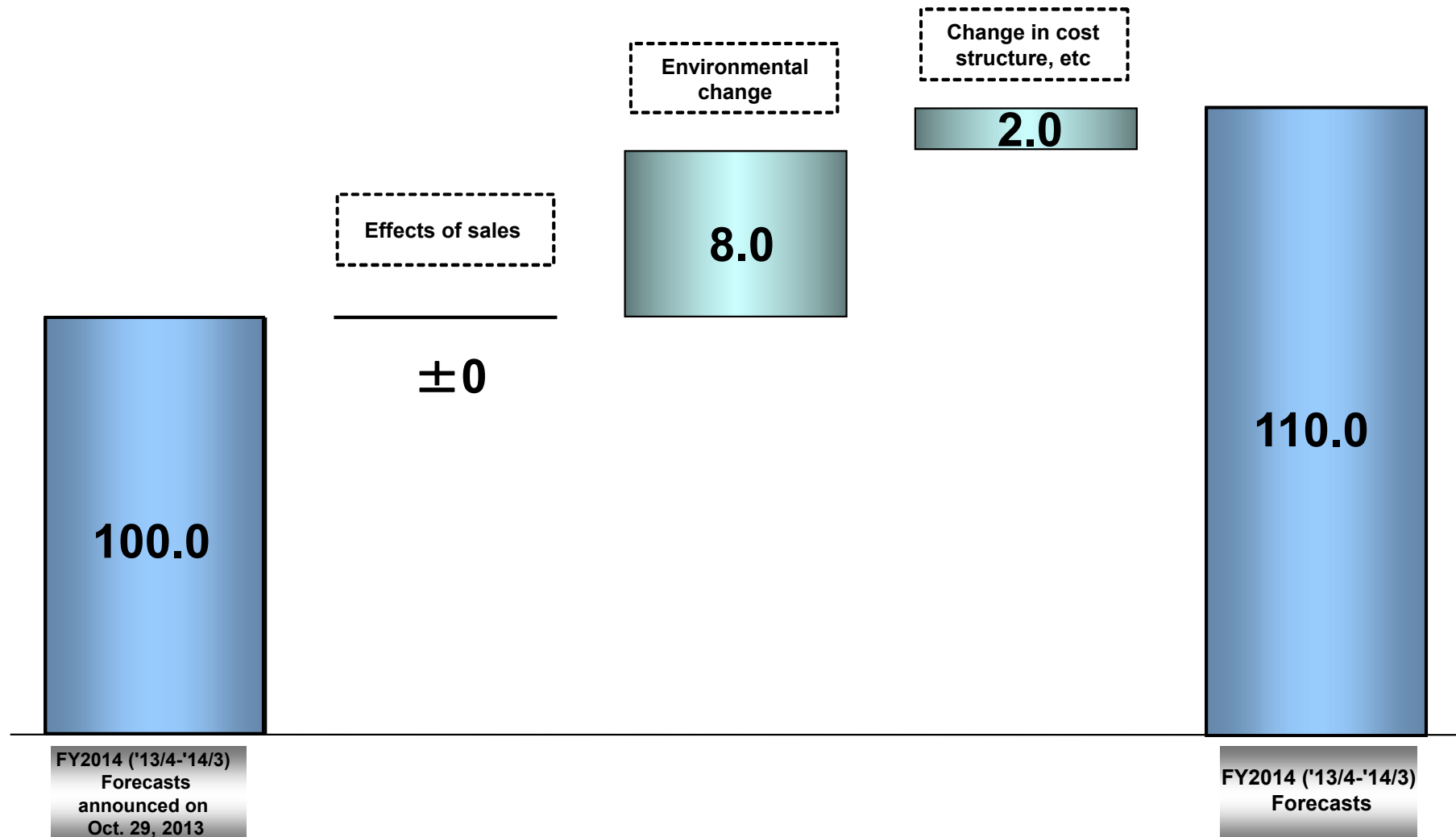
82
85
2.70
0.87



Analysis of Consolidated Operating Income (Comparison with forecasts announced on Oct. 29, 2013)

Operating income + 10.0 billion yen (100.0 billion yen → 110.0 billion yen)

(Billions of yen)





5. [Reference] Consolidated Results (3 months)



[Reference] Consolidated Income Statements (3 months)

Net sales and all incomes increased from the previous year.

(Billions of yen)

Item	FY2014 3Q (^{'13/10-12})	FY2013 3Q (^{'12/10-12})	Change	Change (%)
Net sales	416.8	358.5	+ 58.3	+ 16.3%
Operating income	<7.3%> 30.5	<3.9%> 14.1	< +3.4p> + 16.4	2.2 times
Ordinary income	<7.2%> 30.2	<4.6%> 16.6	< +2.6p> + 13.6	+ 81.3%
Net income	<4.7%> 19.8	<3.2%> 11.4	< +1.5p> + 8.4	+ 72.6%

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

<Exchange rate>

US\$	99	80
A\$	93	84
THB	3.16	2.61
IDR(100)	0.88	0.83



[Reference] Analysis of Consolidated Net Income (3 months)

Increase in income due to the growth of sales volume in Japan, cost improvement, and yen depreciation

