

Financial Results for Second Quarter (1st Half) of FY2016

(From April 1, 2015 to September 30, 2015)

October 27, 2015
Hino Motors, Ltd.



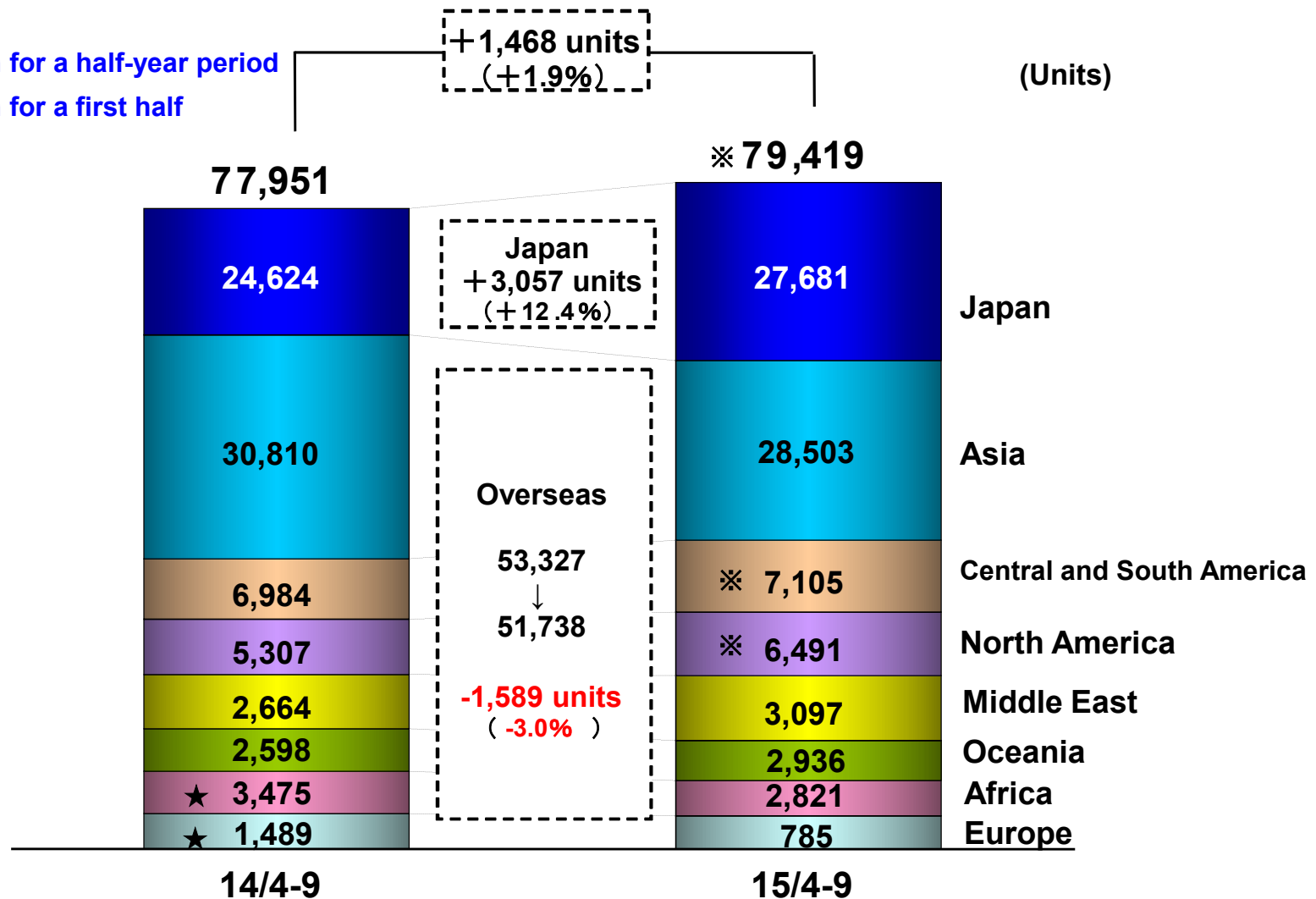
1. Sales Turnover



Global Unit Sales (Retail Sales)

• Due to the growth of domestic sales, global sales volume marked a record high.
 • Outside Japan, the sales volumes in Central and South America and North America marked record highs, but that in Asia remains sluggish.

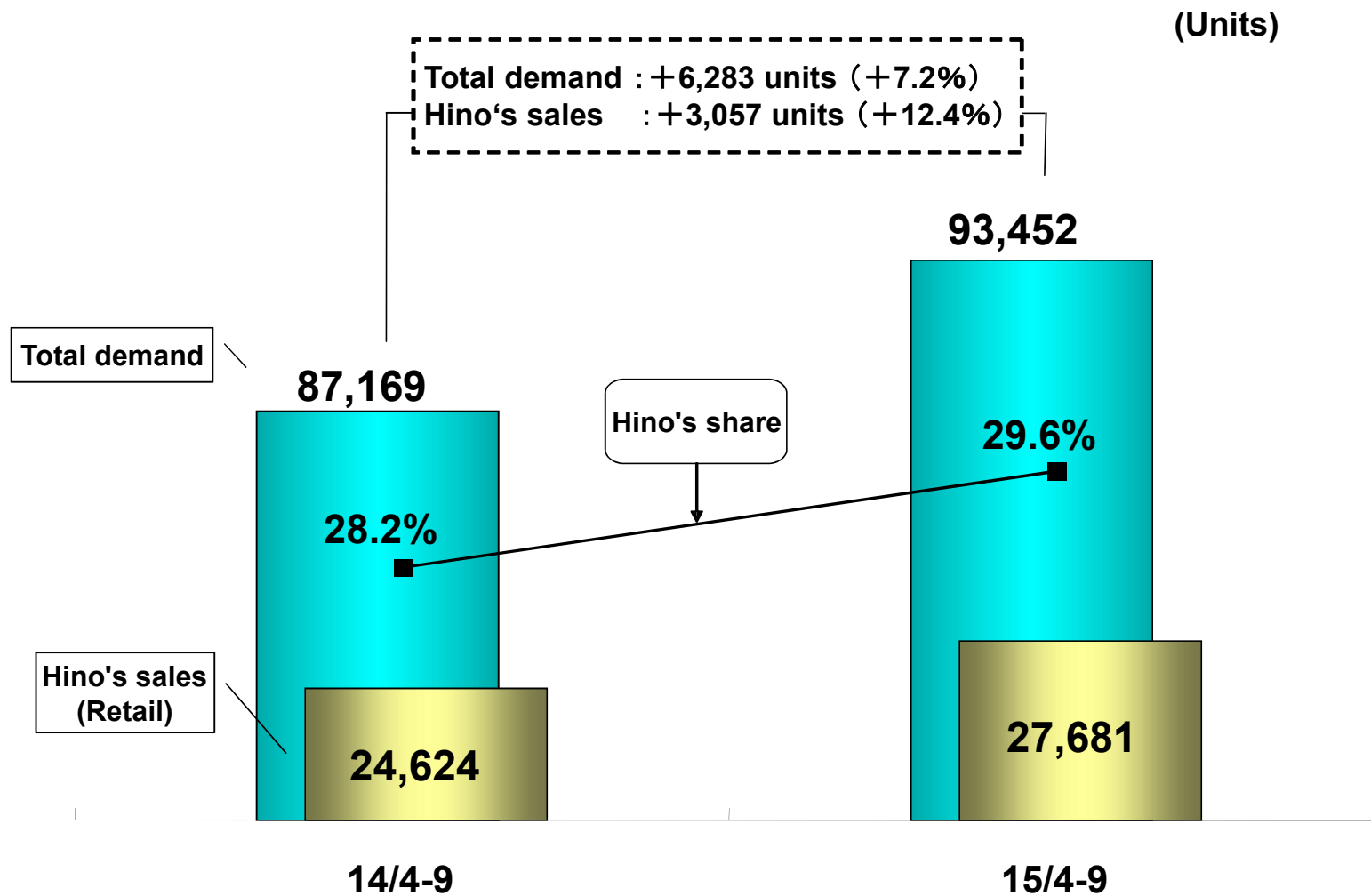
★ Record high for a half-year period
 ※ Record high for a first half





Truck and Bus Market in Japan

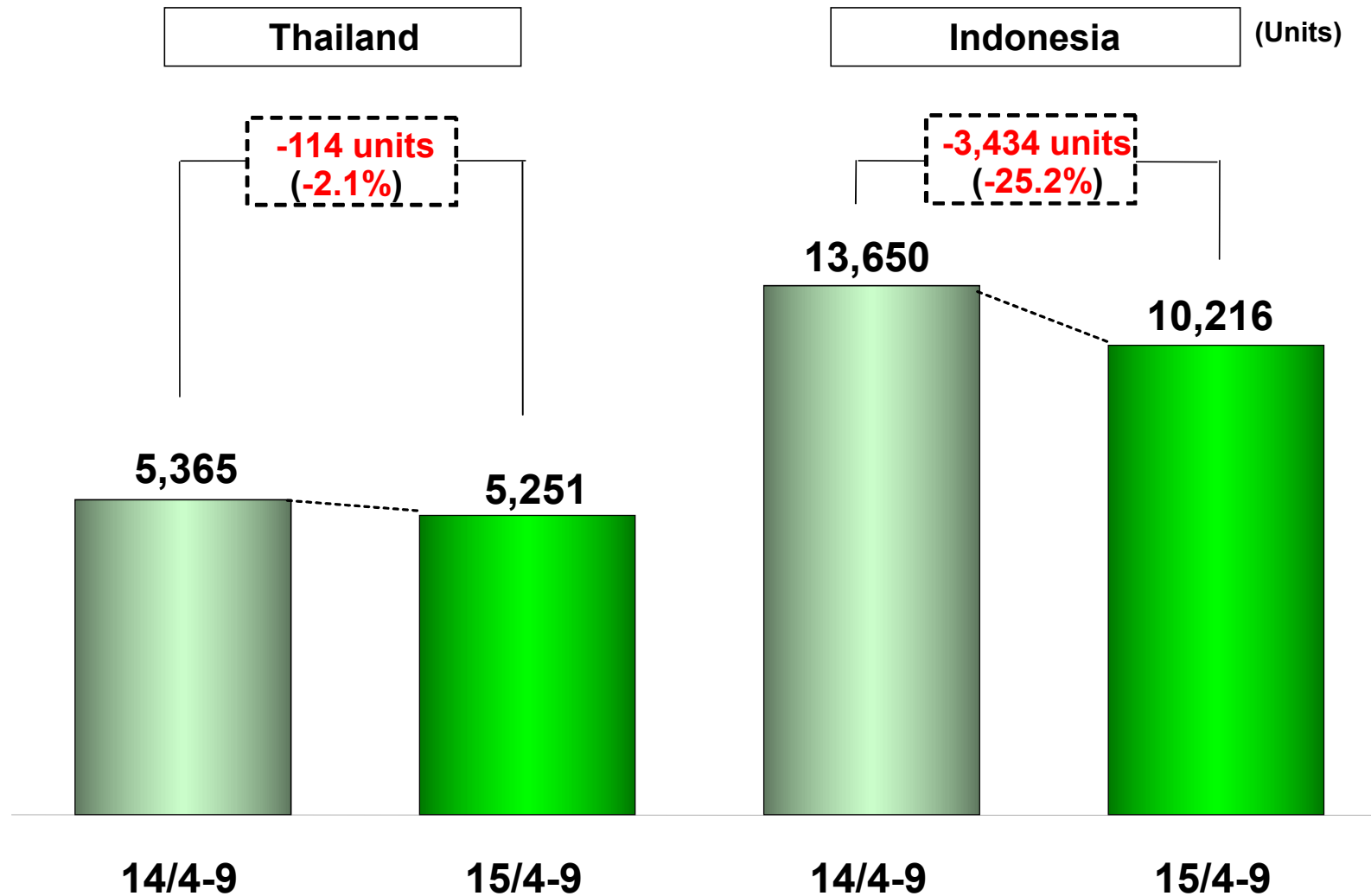
- Truck market: The market of cargo trucks was healthy, increasing from the previous year (+6.7%).
- Hino's sales: The sales of both trucks and buses grew, achieving the highest-ever market share.





Sales Volumes in Thailand and Indonesia (Retail Sales)

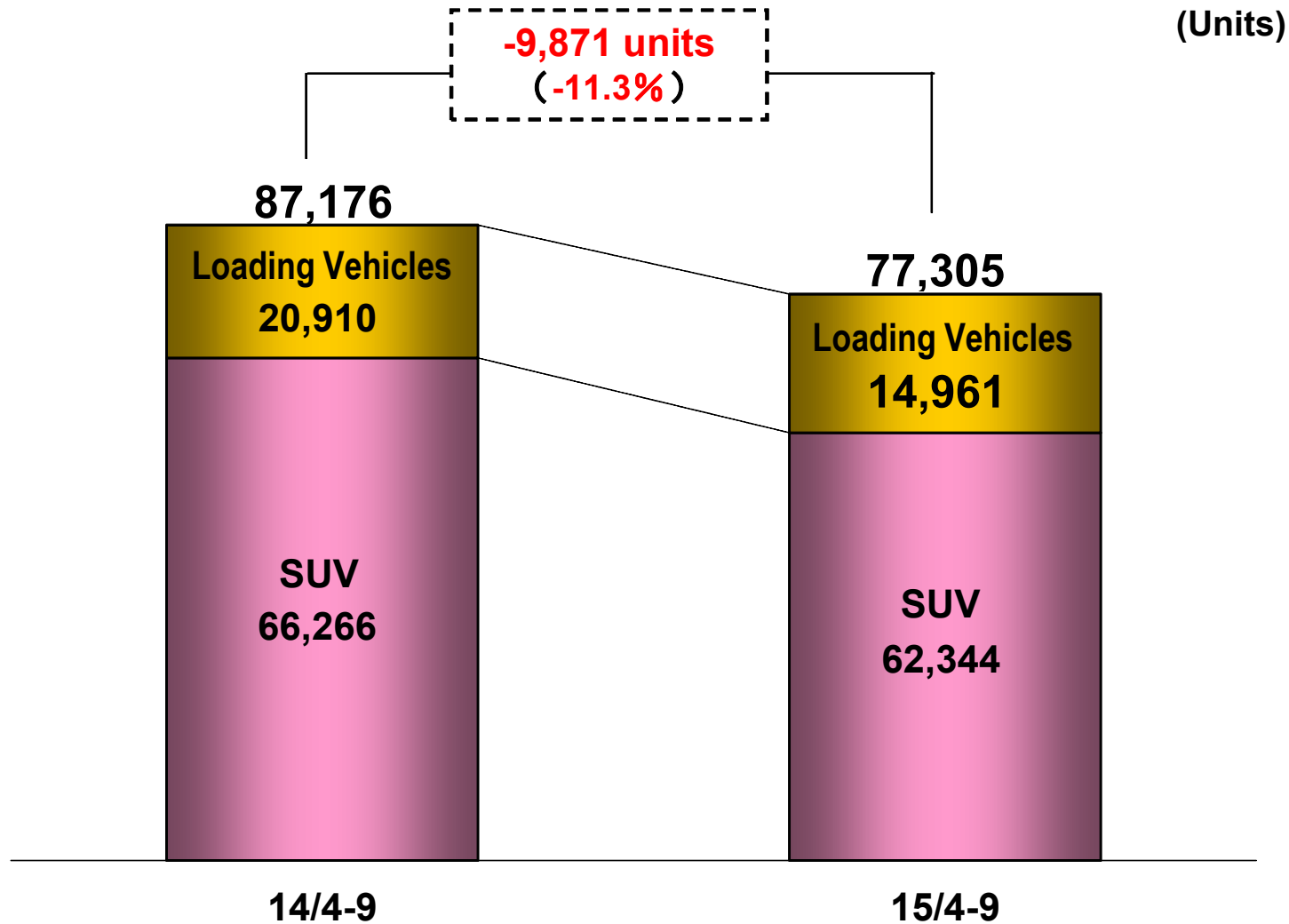
- Thailand: The market remains stagnant, and the recovery pace is slower than expected.
- Indonesia: The market is taking a slight downturn, and full-scale recovery requires time.





Consolidated Unit Sales of Toyota Brand Vehicles

- The sales volumes of SUVs and loading vehicles decreased.





2. Consolidated Financial Results



Consolidated Income Statements

※Record high for a first half

(Billions of yen)

Item	FY2016 1st Half (^{'15} /4-9)	FY2015 1st Half (^{'14} /4-9)	Change	Change (%)
Net sales	※ 858.3	791.6	+66.7	+8.4%
Operating income	<6.3%> 54.2	<6.2%> 49.3	(+0.1p) +4.9	+9.8%
Ordinary income	<6.1%> 52.0	<6.4%> 50.9	(-0.3p) +1.1	+2.1%
Profit attributable to owners of parent	<4.3%> 37.2	<4.1%> 32.7	(+0.2p) +4.5	+13.7%

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

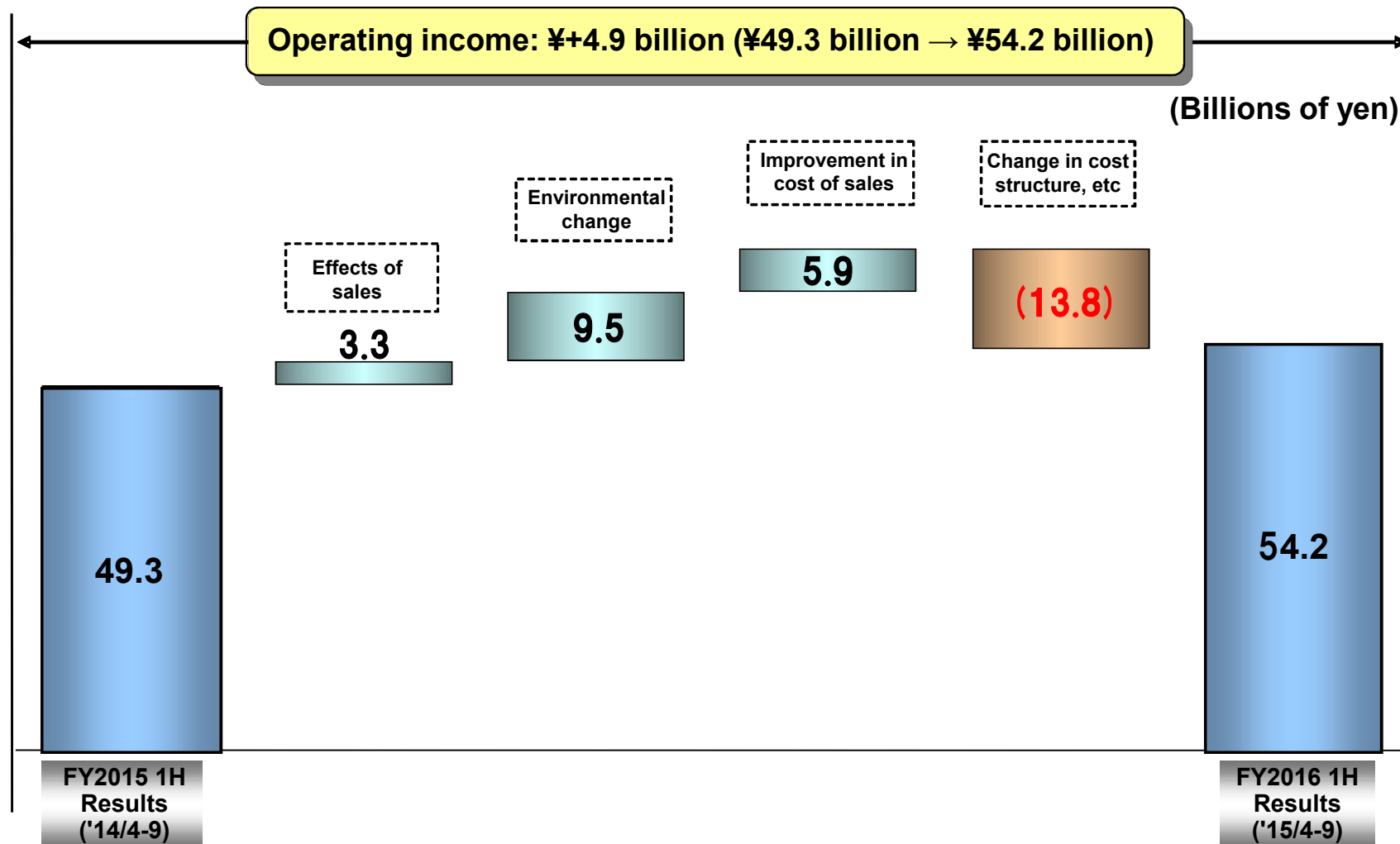
<Exchange rate>

US\$	121	102
THB	3.58	3.18
IDR(100)	0.91	0.88
A\$	93	95



Analysis of Consolidated Operating Income

Profit increased, due to the growth of sales volume inside and outside Japan, improvement in cost of sales, and the effect of exchange rate changes.





Consolidated Operating Income by Segments

Japan: Increases in sales and profit due to domestic sales growth.

Asia: Sales volume increased in Vietnam, but decrease in sales volume in Indonesia and other factors led to a decline in profit in Asia.

★Record high for a half-year period

※Record high for a first half

(Billions of yen)

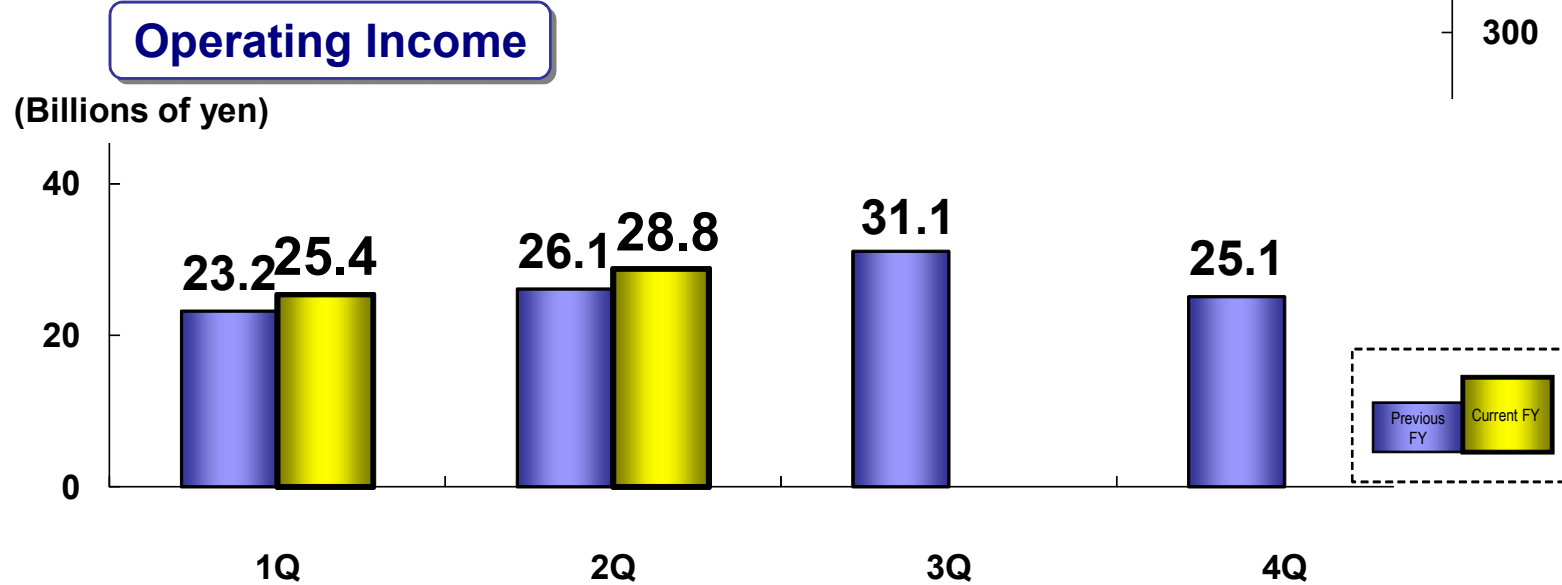
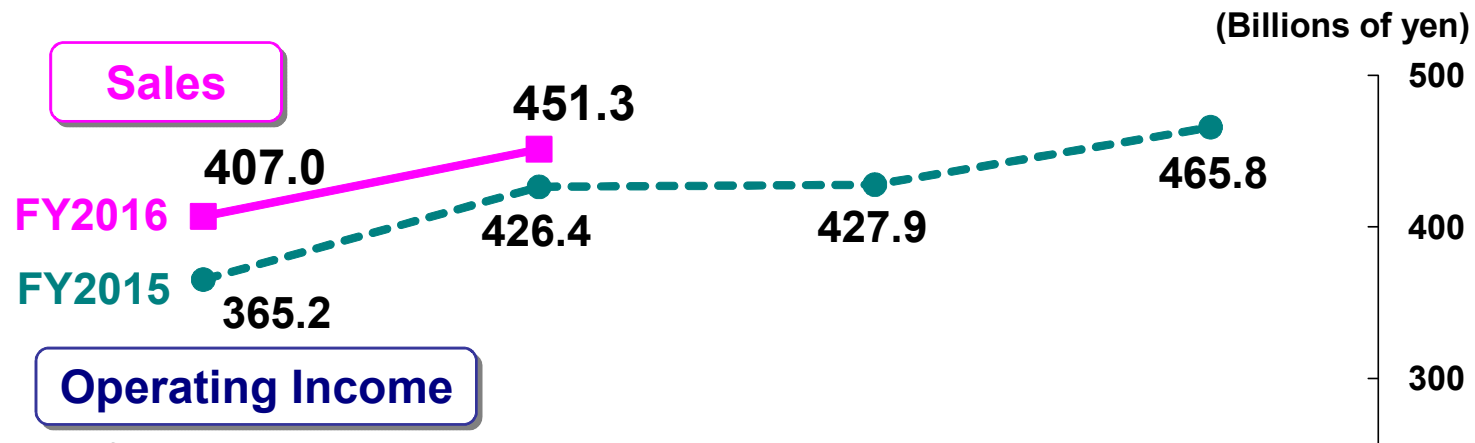
	FY2016 1st Half ('15/4-9)		FY2015 1st Half ('14/4-9)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	※ 678.2	<5.8%> 39.6	642.1	<5.2%> 33.5	+5.6% +36.1	+17.9% +6.1
Asia	188.2	<3.6%> 6.8	172.3	<4.9%> 8.5	+9.2% +15.9	-19.9% -1.7
Other Areas	★ 117.8	<5.2%> 6.1	96.0	★ 6.5	+22.7% +21.8	-6.5% -0.4
Consolidated adjustment	-125.9	1.7	-118.8	0.8	-7.1	+0.9
Total	※ 858.3	<6.3%> 54.2	791.6	<6.2%> 49.3	+8.4% +66.7	+9.8% +4.9

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

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



Trends in the Quarterly Consolidated Sales and Operating Income



<Exchange rate>

US\$	1Q	2Q	3Q	4Q
	102 120	103 123	112	119



3. Sales Forecasts for FY2016



Global Unit Sales (Retail Sales)

Japan: The sales volume announced on Apr. 28 has been revised upwardly (+2.6 thousand), considering the healthy demand.

Overseas: The sales volume, mainly in Indonesia and Thailand, has been revised downwardly (-12.0 thousand).

	(Thousand units)				(Thousand units)		
	FY2016 (^{'15/4} - ^{'16/3}) Forecasts announced on October 27	FY2016 (^{'15/4} - ^{'16/3}) Forecasts announced on April 28	Change	Change (%)	FY2015 (^{'14/4} - ^{'15/3}) Results	Change	Change (%)
Japan	59.0	56.4	+2.6	+4.6%	57.9	+1.1	+1.9%
Overseas	110.0	122.0	-12.0	-9.8%	110.9	-0.9	-0.8%
Total	169.0	178.4	-9.4	-5.3%	168.8	+0.2	+0.1%
Toyota brand (*)	159.0	155.0	+4.0	+2.6%	168.1	-9.1	-5.4%

*Including Dyna for Indonesia.



4. Consolidated Financial Forecasts for FY2016



Consolidated Income Statements

The earnings forecast announced on Apr. 28 has not been revised, considering recent demand, exchange trends, etc.

Item	(Billions of yen)				(Billions of yen)		
	FY2016 (^{'15/4} - ^{'16/3}) Forecasts announced on October 27	FY2016 (^{'15/4} - ^{'16/3}) Forecasts announced on April 28	Change	Change (%)	FY2015 (^{'14/4} - ^{'15/3}) Results	Change	Change (%)
Net sales	1,740.0	1,740.0	—	0.0%	1,685.3	+54.7	+3.2%
Operating income	<6.3%> 110.0	<6.3%> 110.0	(0.0p)	—	<6.3%> 105.5	(0.0p) +4.5	+4.2%
Ordinary income	<6.3%> 109.0	<6.3%> 109.0	(0.0p)	—	<6.2%> 104.6	(+0.1p) +4.4	+4.2%
Profit attributable to owners of parent	<4.3%> 74.0	<4.3%> 74.0	(0.0p)	—	<4.4%> 74.5	(-0.1p) -0.5	-0.7%

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

<Exchange rate>

USD	118	115
THB	3.45	3.52
IDR(100)	0.86	0.88
AUD	89	90

Second half

115
3.30
0.82
85

FY2015

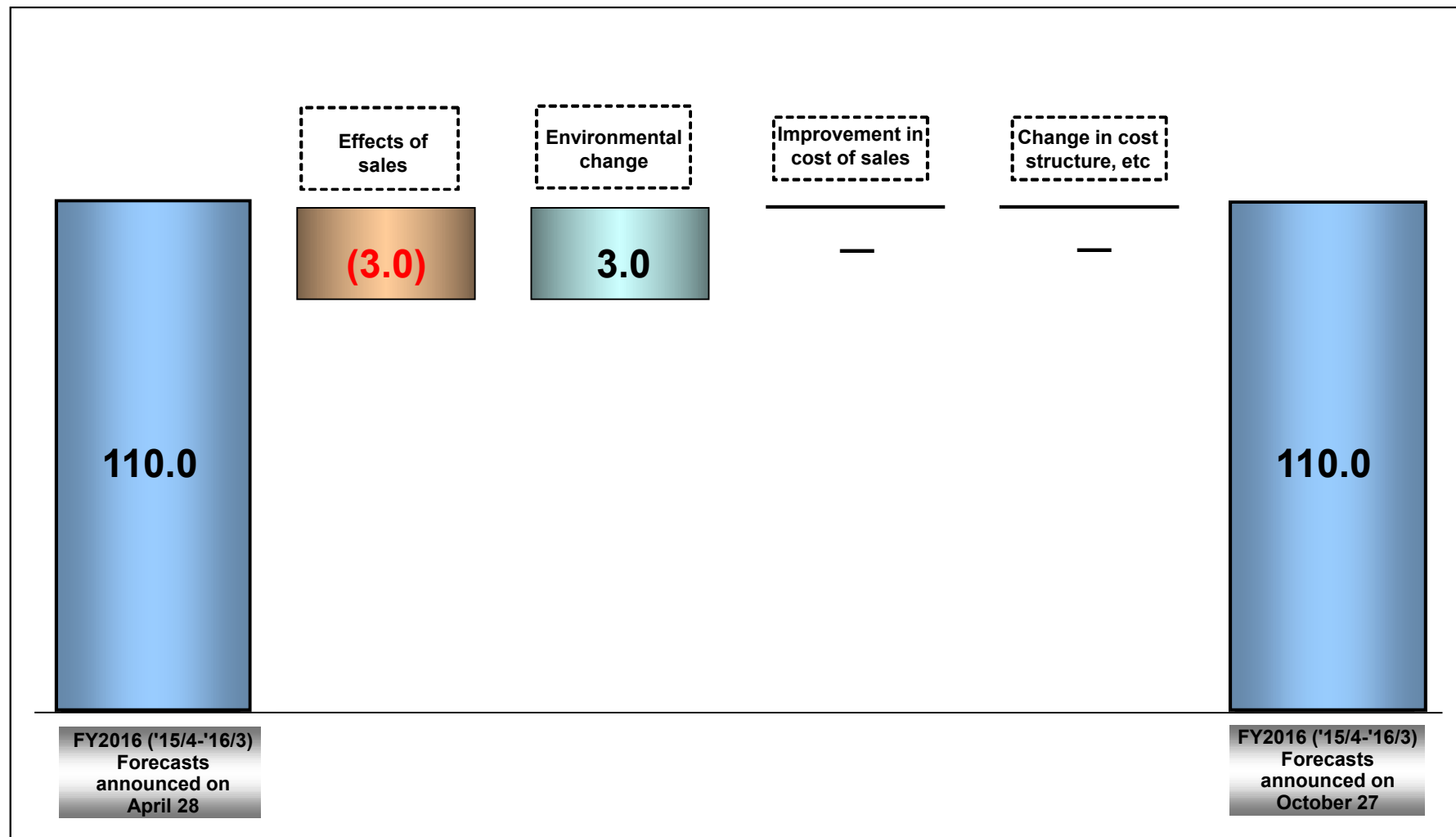
109
3.37
0.90
96



Analysis of Consolidated Operating Income (Comparison with forecasts announced on April 28)

Increase in operating income: : ¥±0 billion (¥110.0 billion → ¥110.0 billion)

(Billions of yen)

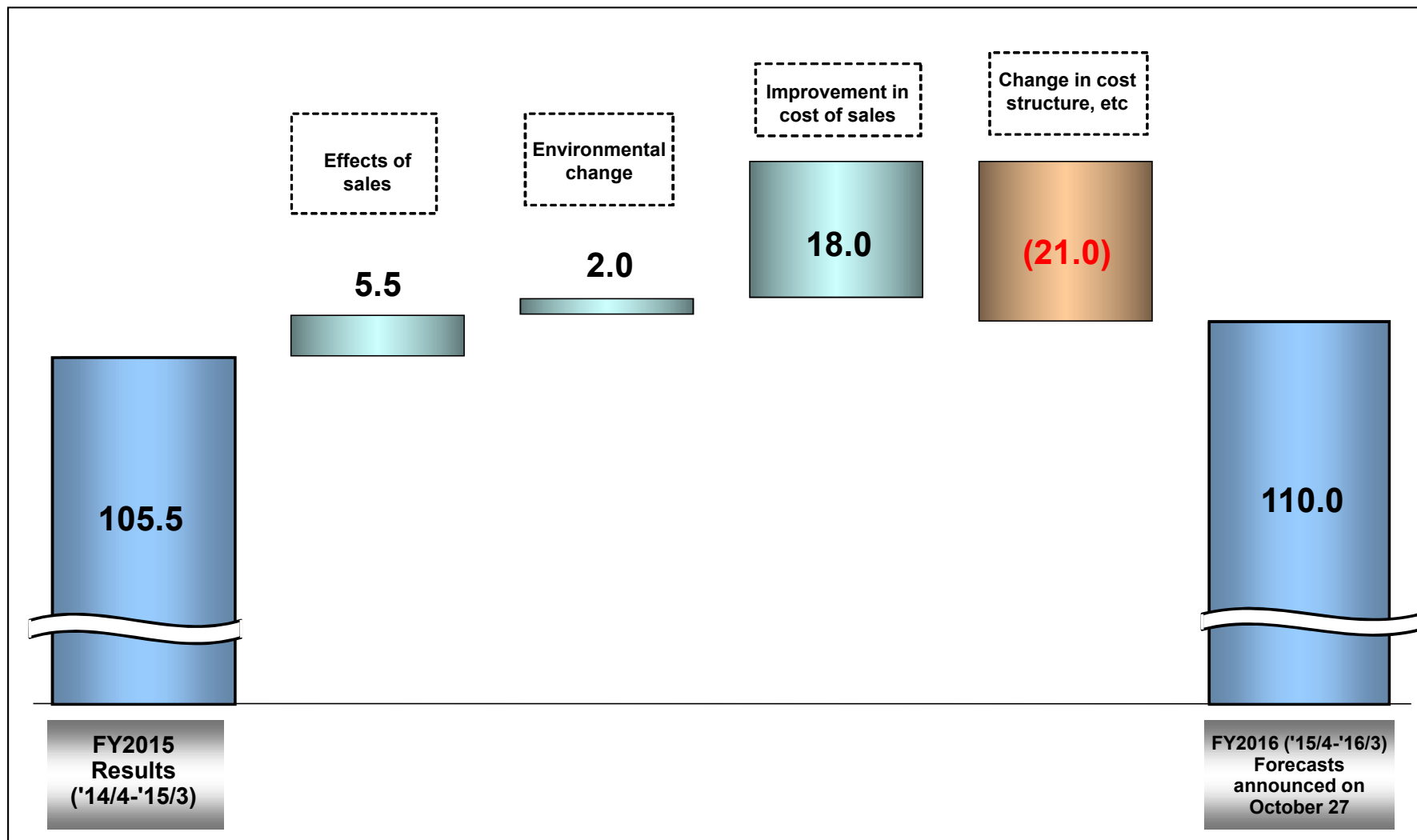


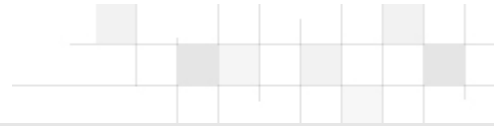
Analysis of Consolidated Operating Income (Year-on-year comparison)



Increase in operating income: : ¥+4.5 billion (¥105.5 billion → ¥110.0 billion)

(Billions of yen)





HINO