

Financial Results for Third Quarter of FY2019

(From April 1, 2018 to December 31, 2018)



January 31, 2019
Hino Motors, Ltd.



1. Sales Turnover

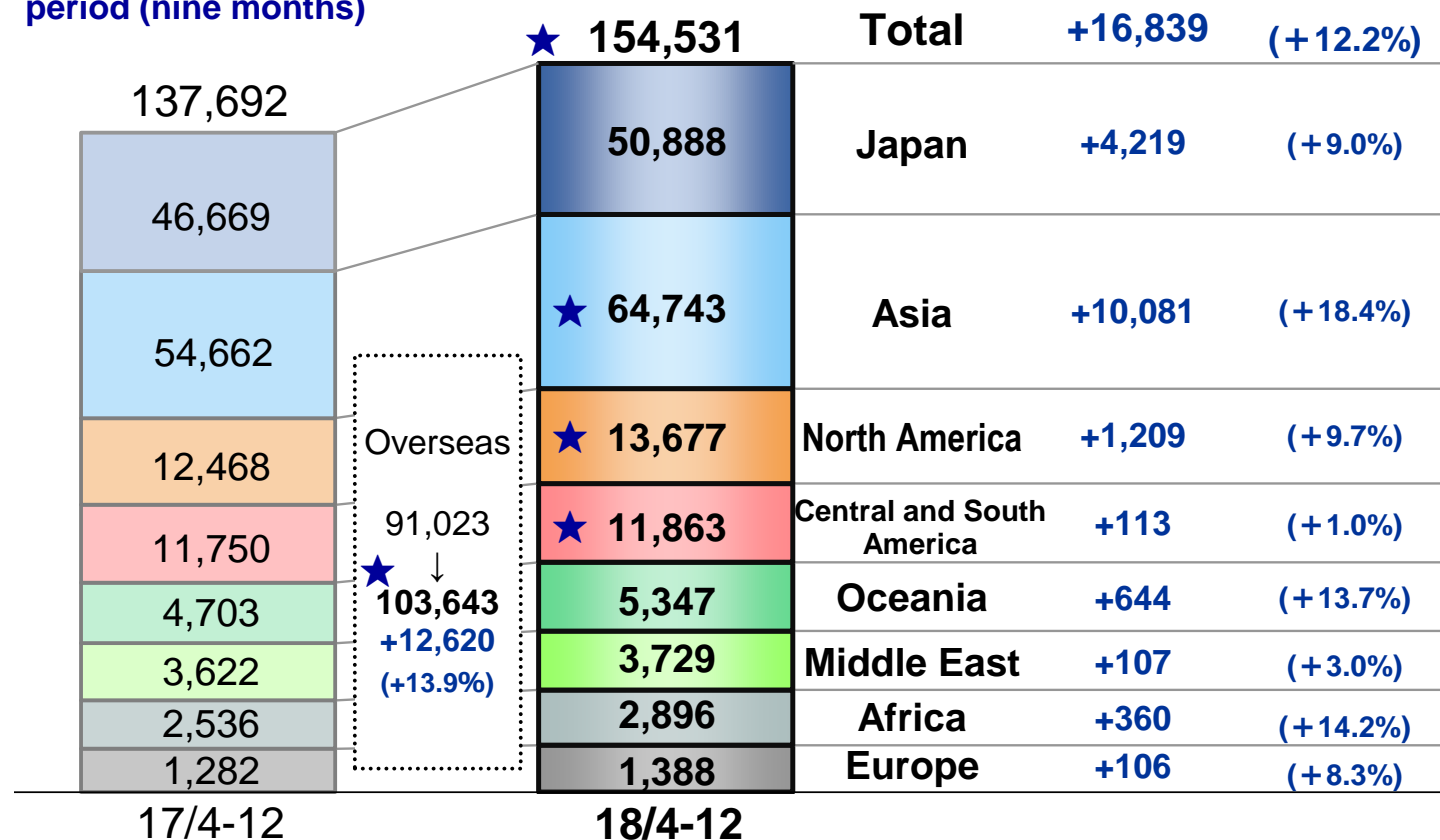


Global Unit Sales (Retail Sales) (9 Months)

Unit sales grew from the previous year in all regions, and global unit sales in total and overseas marked record highs.

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

(Units)



Global Unit Sales (Light-duty trucks)

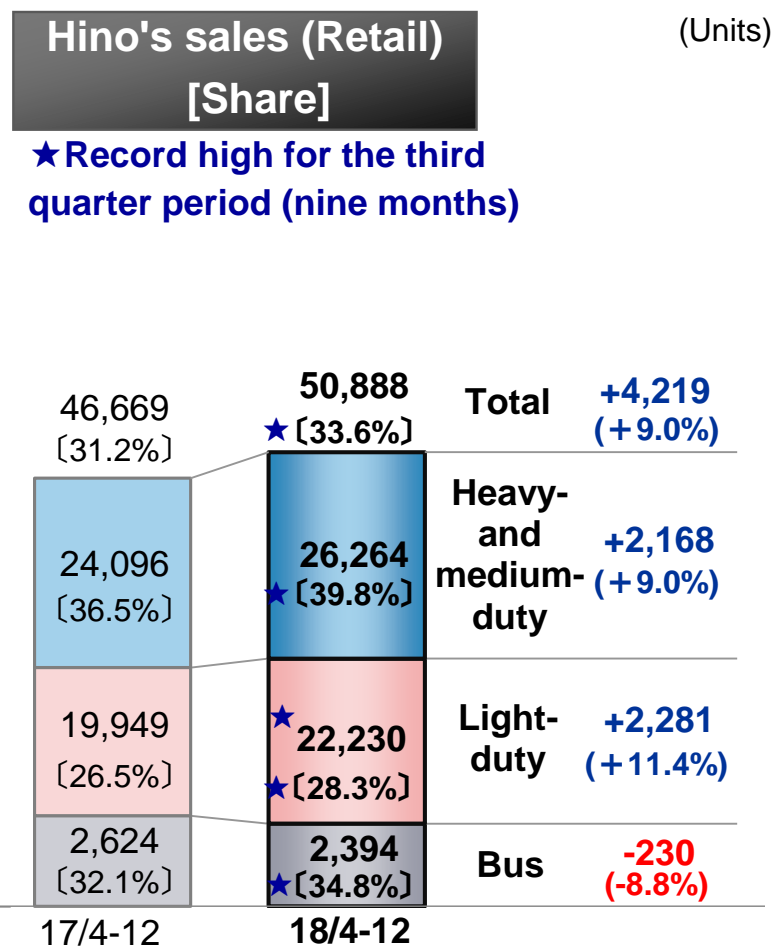
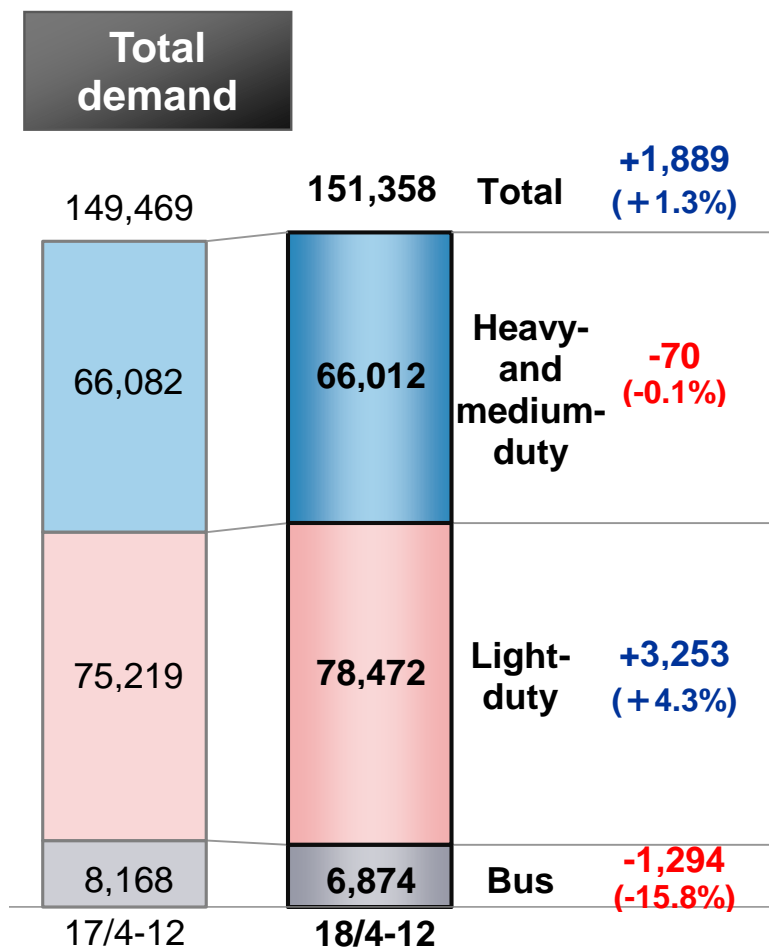
17/4-12	59,677	18/4-12	67,219	+7,542	(+12.6%)
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Truck and Bus Market in Japan (9 Months)

Total demand: It increased from the previous year, thanks to the growth of demand for heavy-duty and light-duty trucks.

Hino's sales: Occupied record-high shares in all segments.



Sales Volumes in Indonesia, The U.S. and Thailand (Retail Sales) (9 Months)

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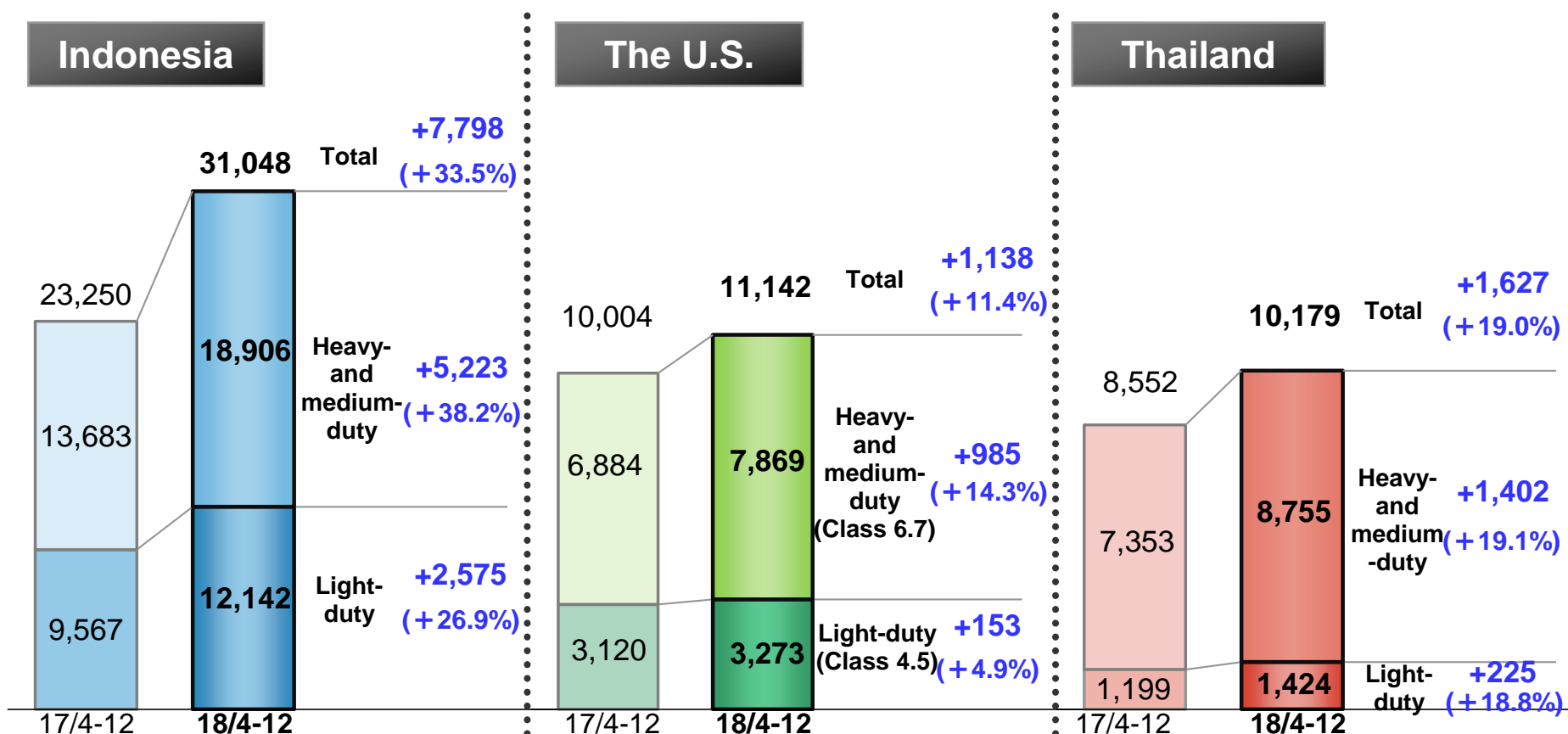


Indonesia: The market and sales remained favorable.

The U.S.: As the market was healthy, unit sales grew from the previous year.

Thailand: Performance had been healthy since the first half. The sales volumes of heavy, medium-duty and light-duty trucks increased from the previous year.

(Units)



Consolidated Sales of Toyota Brand Vehicles and Unit (9 Months)

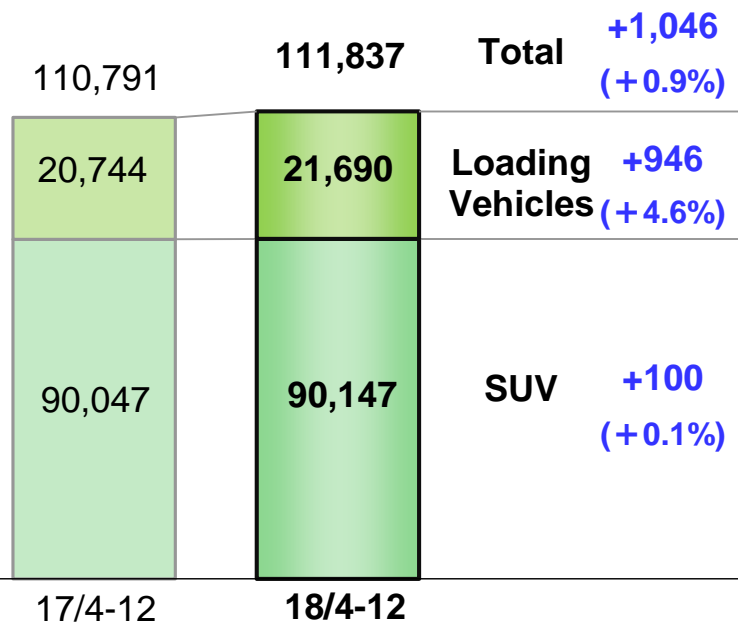
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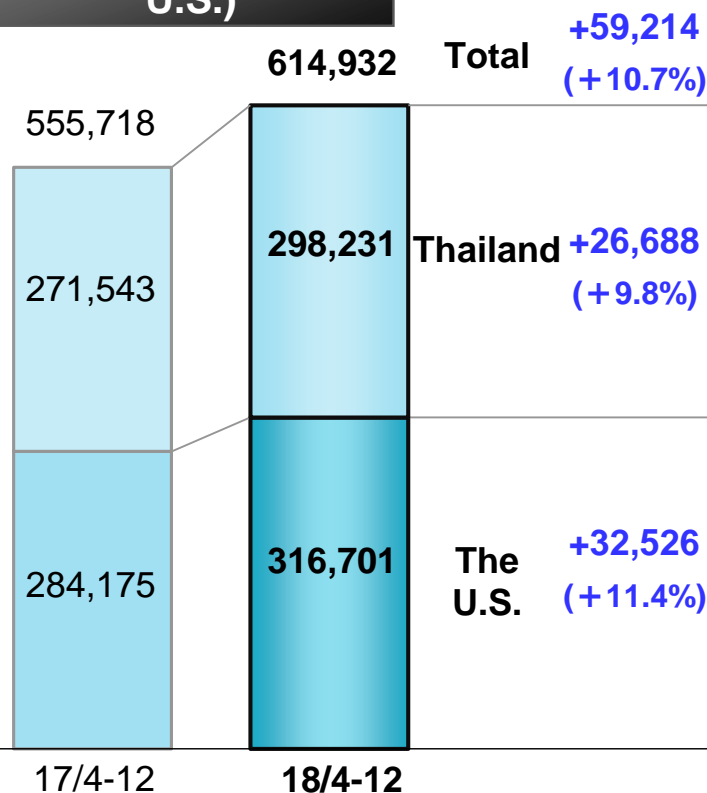
Toyota-brand vehicles: The sales of both loading vehicles and SUVs were almost unchanged from the previous year.

Units: In both Thailand and the U.S., unit sales had been healthy since the first half.

Vehicles



Units (in Thailand and the U.S.)



(Units)



2. Consolidated Financial Results



Consolidated Income Statements (9 Months)

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

(Billions of yen)

Item	FY2019 3Q (^{'18} /4-12)	FY2018 3Q (^{'17} /4-12)	Change	Change (%)
Net sales	★ 1,459.7	1,328.0	+131.7	+9.9%
Operating income	<4.3%> 63.1	<4.6%> 61.4	<-0.3p> +1.7	+2.8%
Ordinary income	<4.3%> 62.1	<4.8%> 63.4	<-0.5p> -1.3	-2.0%
Profit attributable to owners of parent	<2.6%> 37.9	<3.0%> 39.3	<-0.4p> -1.4	-3.5%

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

<Consolidated unit sales>		(Units)	
	18/4-12	17/4-12	Change
Japan	51,735	47,957	+3,778
Overseas	100,889	86,679	+14,210
TOYOTA brand	111,837	110,791	+1,046

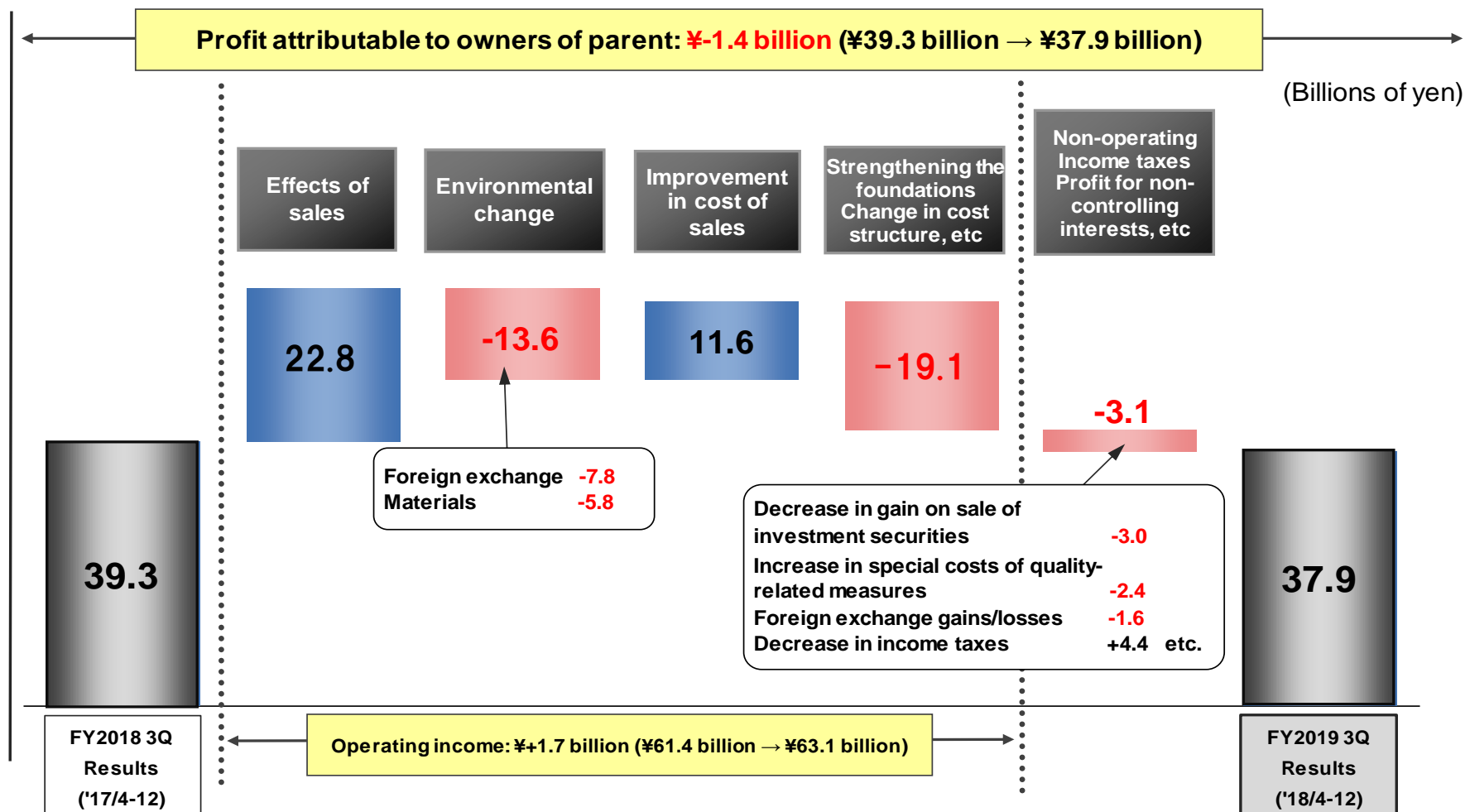
<Exchange rate>

	18/4-12	17/4-12
US\$	110	111
THB	3.41	3.32
IDR (100)	0.77	0.83
A\$	82	86



Analysis of Consolidated Income Statements (9 Months)

The worsening of the business environment and the cost augmentation due to strengthening the foundations etc., were offset by mainly sales growth. As a result, operating income rose.





Consolidated Operating Income by Regional Segments

Japan: Sales and profit grew, as domestic and export sales increased.

Asia: Sales and profit rose, thanks to the unit sales growth in major countries.

Other Areas: Sales were solid, but profit declined due to expenses for constructing a new factory in the U.S., etc.

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

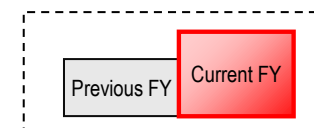
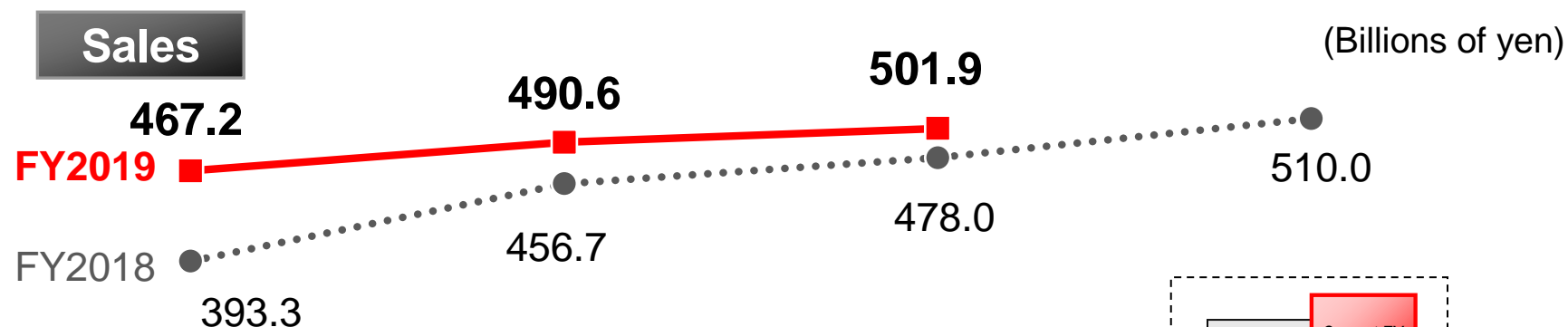
(Billions of yen)

	FY2019 3Q (¹ 18/4-12)		FY2018 3Q (¹ 17/4-12)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
		<3.4%>		<3.7%>	+8.4%	+1.8%
Japan	★ 1,166.8	40.1	1,076.1	39.4	+90.7	+0.7
		<5.0%>		<5.4%>	+12.3%	+5.3%
Asia	332.6	16.8	296.2	15.9	+36.4	+0.9
		<3.5%>		<4.6%>	+11.7%	-16.0%
Other Areas	★ 196.5	6.8	175.9	8.1	+20.6	-1.3
Consolidated adjustment	-236.2	-0.6	-220.2	-2.0	-16.0	+1.4
		<4.3%>		<4.6%>	+9.9%	+2.8%
Total	★ 1,459.7	63.1	1,328.0	61.4	+131.7	+1.7

Note: Figures in parentheses (<>) indicate operating income margin.
Percentages in the column "Change" indicate year-on-year change.

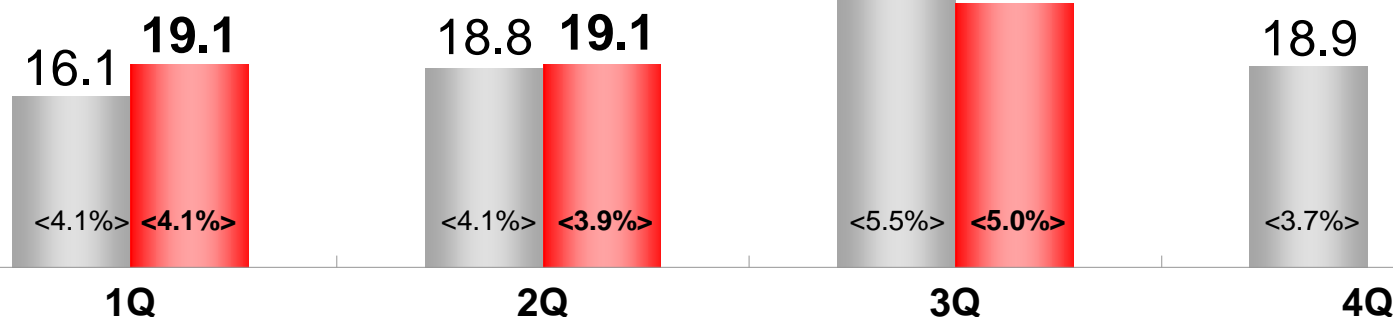


Trends in the Quarterly Consolidated Sales and Operating Income



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

Operating Income



Exchange rate	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019
US\$	111	108	111	110	112	113	111	

【For Reference】
FY2019 Third-Quarter Results
(3 Months)



Global Unit Sales (Retail Sales) (3 Months)

★ Record high for a quarter (three months)

※ Record high for the third quarter period (three months)

(Units)

50,102	★ 54,425	Total	+4,323	(+ 8.6%)
15,739	※ 17,374	Japan	+1,635	(+ 10.4%)
20,630	★ 23,156	Asia	+2,526	(+ 12.2%)
4,561	★ 5,362	North America	+801	(+ 17.6%)
4,658	4,071	Central and South America	-587	(-12.6%)
1,625	1,763	Oceania	+138	(+ 8.5%)
1,402	1,386	Middle East	-16	(-1.1%)
889	854	Africa	-35	(-3.9%)
598	459	Europe	-139	(-23.2%)
17/10-12	18/10-12			

Overseas

34,363

★ ↓

37,051

+2,688

(+7.8%)

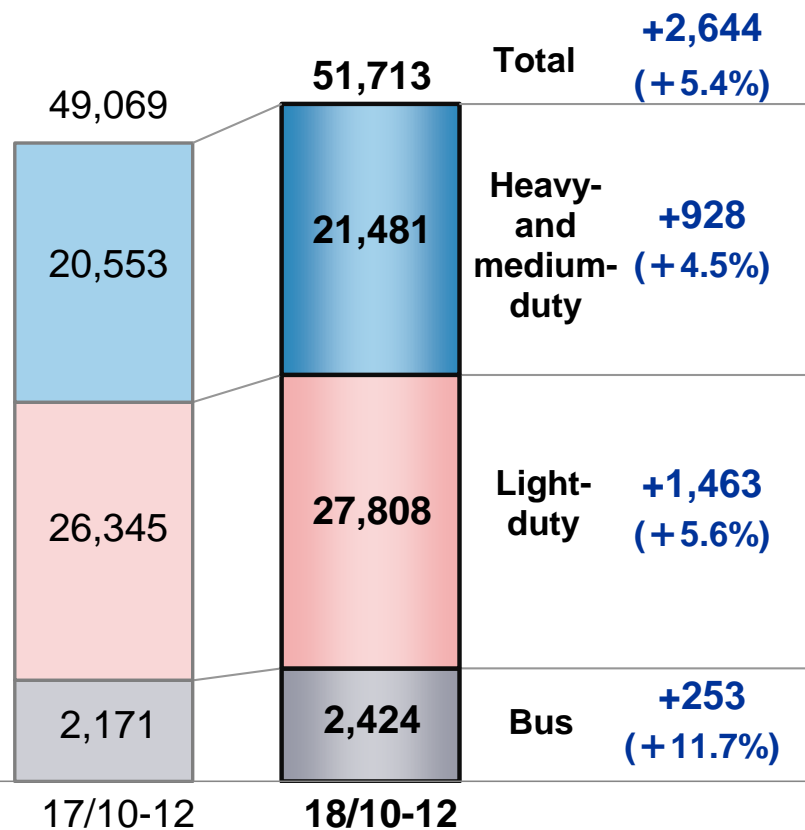
Global Unit Sales (Light-duty trucks)

22,622	★ 24,266	+1,644	(+ 7.3%)
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Truck and Bus Market in Japan (3 Months)

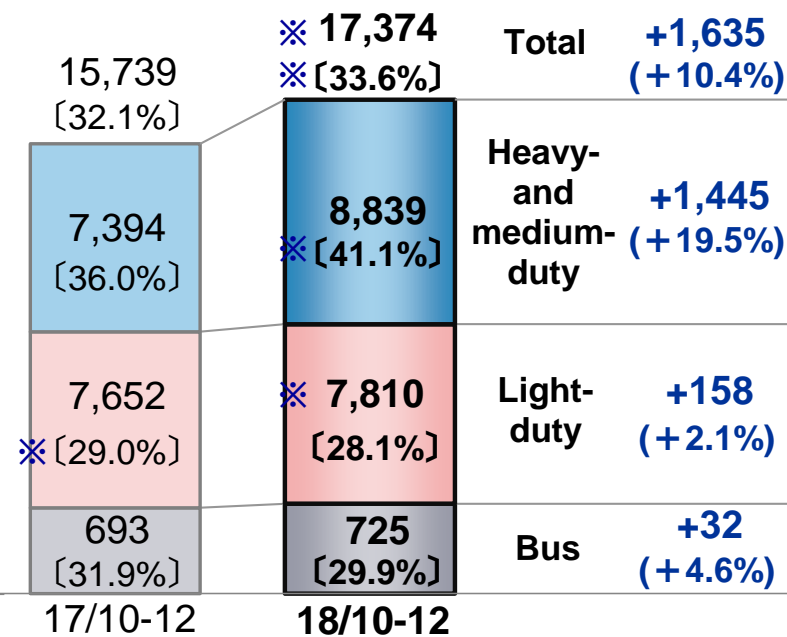
Total demand



Hino's sales (Retail) [Share]

(Units)

※Record high for the third quarter period (three months)

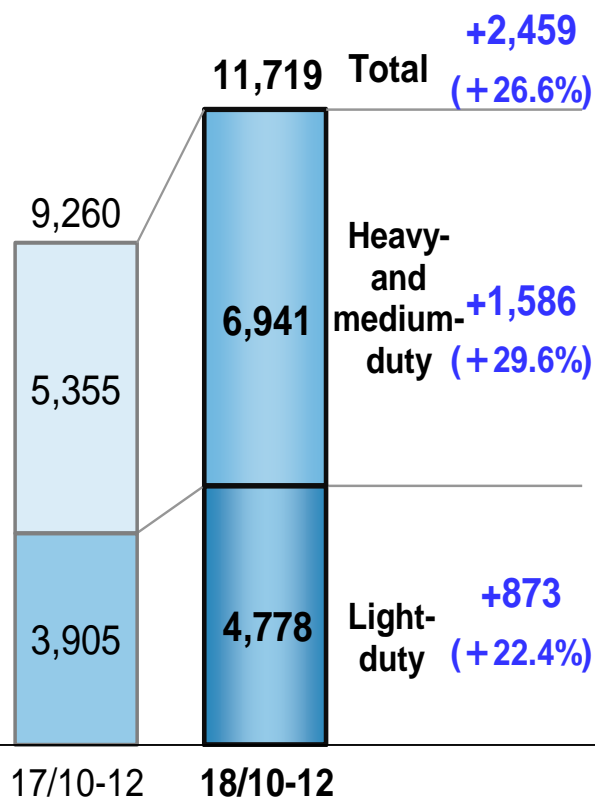


Sales Volumes in Indonesia, the U.S. and Thailand (Retail Sales) (3 Months)

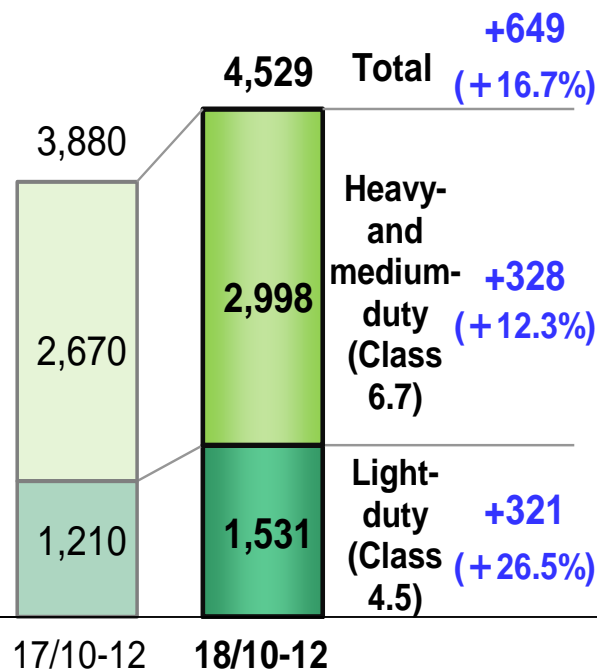
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Indonesia

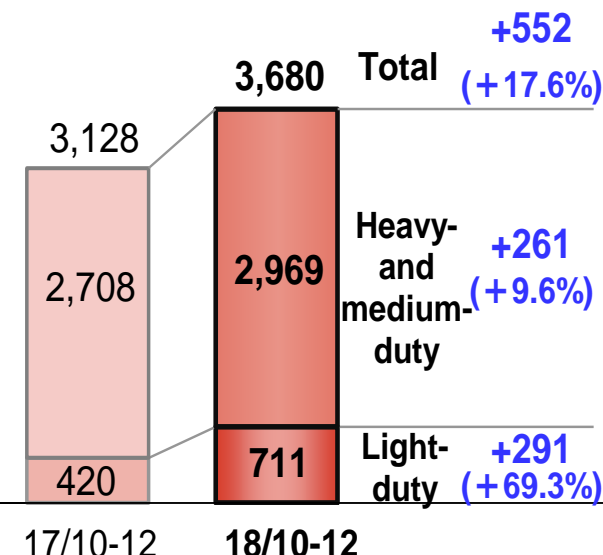


The U.S.



Thailand

(Units)

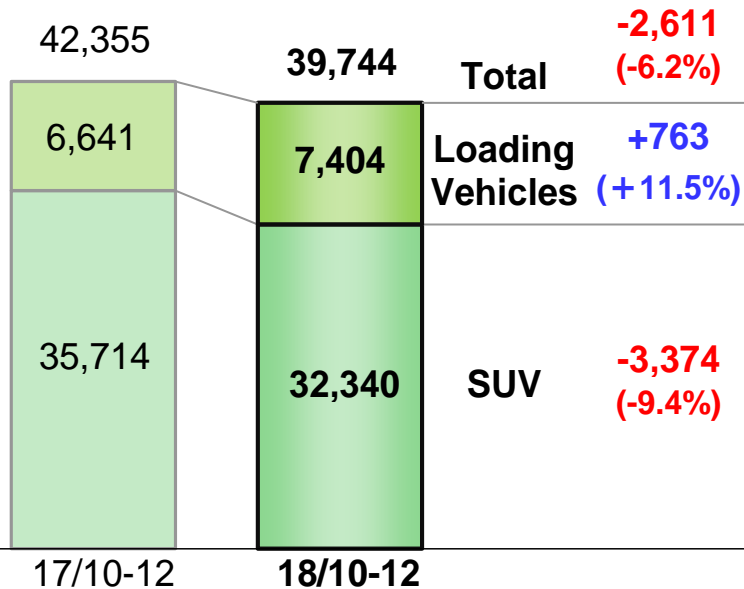


Consolidated Sales of Toyota Brand Vehicles and Unit (3 Months)

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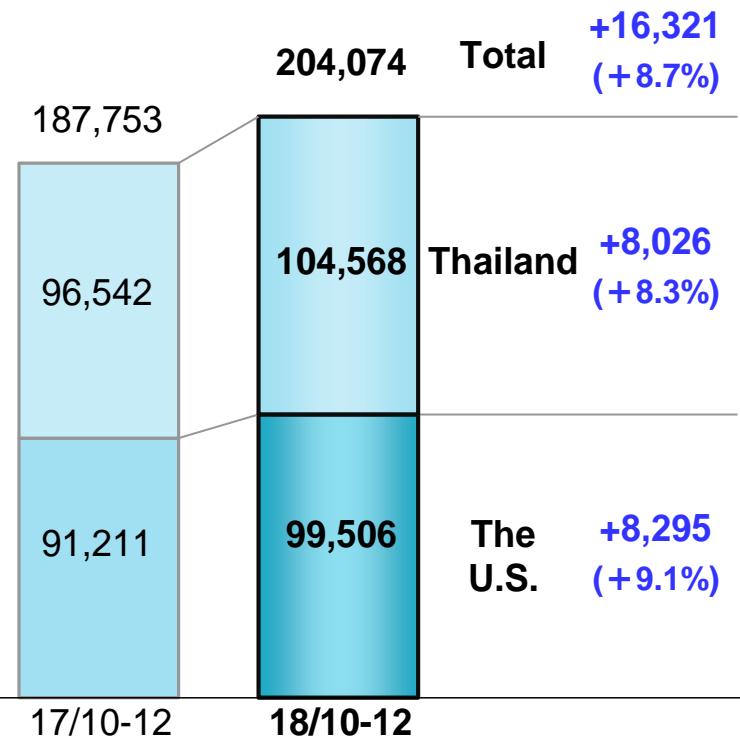


Vehicles



Units (in Thailand and the U.S.)

(Units)





Consolidated Income Statements (3 Months)

※Record high for the third quarter period (three months)

(Billions of yen)

Item	FY2019 3Q (¹⁸ /10-12)	FY2018 3Q (¹⁷ /10-12)	Change	Change (%)
Net sales	※ 501.9	478.0	+23.9	+5.0%
Operating income	<5.0%> 24.9	<5.5%> 26.5	<-0.5p> -1.6	-5.8%
Ordinary income	<4.8%> 24.2	<5.5%> 26.4	<-0.7p> -2.2	-8.5%
Profit attributable to owners of parent	<2.7%> 13.8	<3.4%> 16.3	<-0.7p> -2.5	-15.3%

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

<Consolidated unit sales> (Units)

	18/10-12	17/10-12	Change
Japan	18,010	16,553	+1,457
Overseas	35,998	32,634	+3,364
TOYOTA brand	39,744	42,355	-2,611

<Exchange rate>

	18/10-12	17/10-12
US\$	113	112
THB	3.44	3.41
IDR (100)	0.76	0.84
A\$	82	87



Analysis of Consolidated Income Statements (3 Months)

Profit attributable to owners of parent: **¥-2.5 billion** (¥16.3 billion → ¥13.8 billion)

(Billions of yen)

Effects of sales

7.9

Environmental change

-5.4

Foreign exchange -3.6
Materials -1.8

Improvement in cost of sales

3.5

Strengthening the foundations
Change in cost structure, etc

-7.6

Non-operating
Income taxes
Profit for non-controlling interests, etc

Increase in special costs of quality-related measures -3.9
Decrease in income taxes +3.3 etc.

-0.9

16.3

Operating income: **¥-1.6 billion** (¥26.5 billion → ¥24.9 billion)

13.8

FY2018 3Q
Results
(¹⁷/10-12)

FY2019 3Q
Results
(¹⁸/10-12)



HINO