



Financial Results for Second Quarter of FY2020

(From April 1, 2019 to September 30, 2019)

October 30, 2019
Hino Motors, Ltd.



1. Sales Turnover

2. Consolidated Financial Results

3. Sales Forecasts for FY2020

4. Consolidated Financial Forecasts for FY2020



Global Unit Sales (Retail Sales)

Global unit sales were as stagnant as 93.8 thousand vehicles, due to the slowdown of demand in overseas markets, especially Asia, although domestic demand was healthy.

**Record high

*Record high for a first half

(Units)

18/4-9		19/4-9			
100,106		93,831		Global	-6,275 (-6.3%)
33,514		* 35,855		Japan	+2,341 (+7.0%)
** 41,587		32,780		Asia	-8,807 (-21.2%)
8,315	Overseas	* 9,009		North America	+694 (+8.3%)
** 7,792	** 66,592	7,579		Central and South America	-213 (-2.7%)
3,584	57,976	3,387		Oceania	-197 (-5.5%)
2,343	-8,616	2,782		Middle East	+439 (+18.7%)
2,042	(-12.9%)	1,803		Africa	-239 (-11.7%)
929		636		Europe	-293 (-31.5%)
42,953		41,584			-1,369 (-3.2%)

Global Unit Sales (Light-duty trucks)



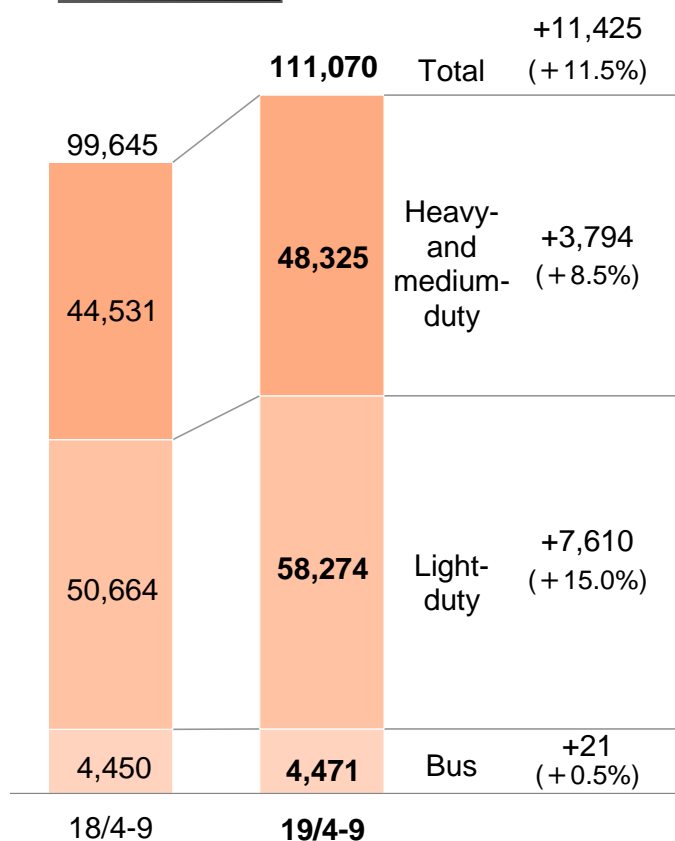
Truck and Bus Market in Japan

Total demand: Over 100 thousand vehicles for the first time since 2006 (123.2 thousand vehicles), owing to factors such as emissions regulations.

Hino's sales: Unit sales remained healthy, and total unit sales of trucks and buses were 35.9 thousand vehicles, hitting a record high for a first half.

(Units)

Total demand



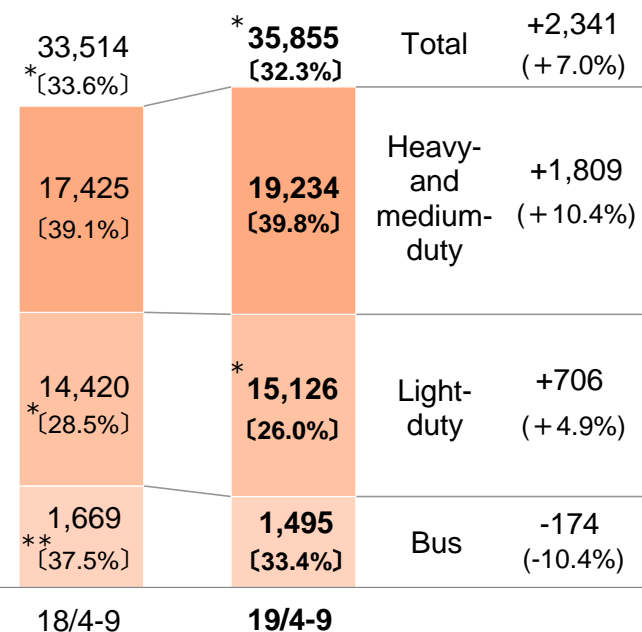
Hino's sales (Retail) [Share]

**Record high

* Record high for a first half

The number in [] represents the share

The number in () represents year-on-year increase/decrease rate



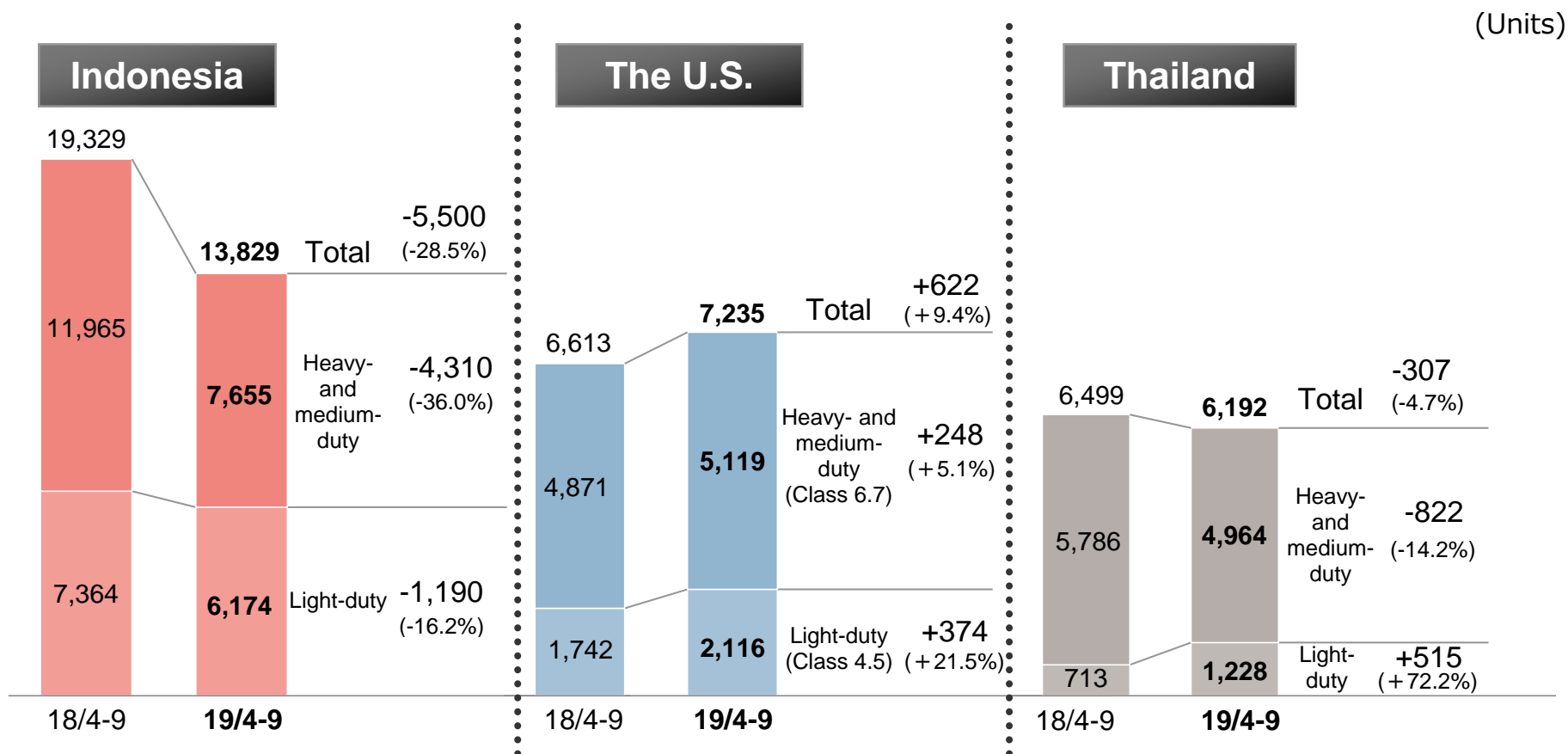


Sales Volumes in Indonesia, the U.S. and Thailand (Retail Sales)

Indonesia: The market is recovering, but at a slower pace than expected.

The U.S.: Unit sales grew from the previous year as the market remained healthy, although there is a sense of uncertainty over the future.

Thailand: Unit sales declined from the previous year, due to the wait-and-see attitude after the election and appreciation of the baht.



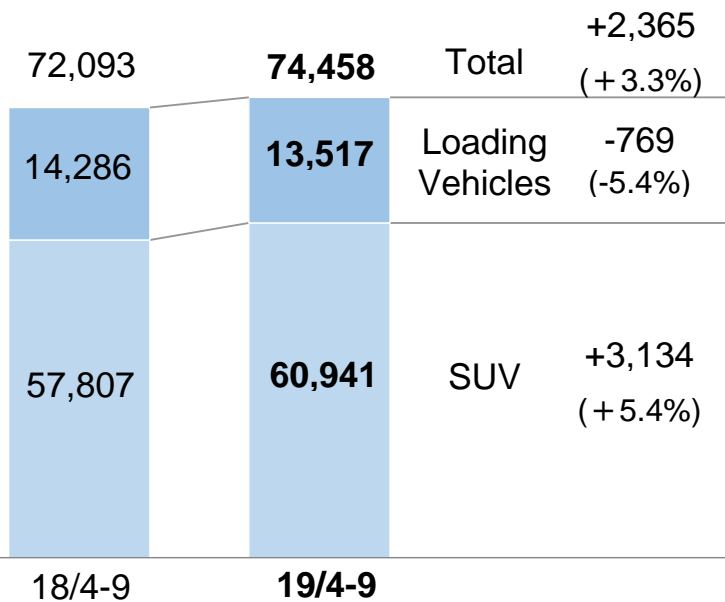


Consolidated Sales of TOYOTA Brand Vehicles and Unit

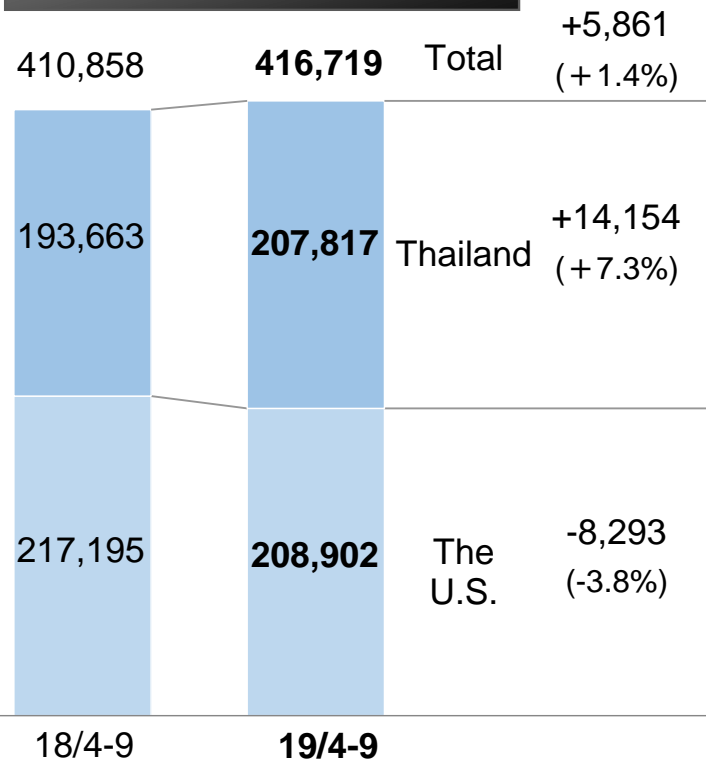
Vehicles: Unit sales grew from the previous year, thanks to the increase in SUVs

Units: Total unit sales increased from the previous year, as unit sales in the U.S. declined, but those in Thailand grew.

Vehicles



Units (in Thailand and the U.S.)



(Units)



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Consolidated Income Statements

*Record high for a first half

(Billions of yen)

Item	FY2020 1H (¹ 19/4-9)	FY2019 1H (¹ 18/4-9)	Change	Change (%)
Net sales	946.1	* 957.8	-11.7	-1.2%
Operating income	<3.5%> 32.8	<4.0%> 38.2	<-0.5p> -5.4	-14.1%
Ordinary income	<3.2%> 30.0	<4.0%> 37.9	<-0.8p> -7.9	-20.8%
Profit attributable to owners of parent	<2.0%> 18.6	<2.5%> 24.1	<-0.5p> -5.5	-23.0%

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

■ Consolidated unit sales

(Units)

	19/4-9	18/4-9	Change
Japan	35,133	33,725	+1,408
Overseas	57,616	64,891	-7,275
TOYOTA brand	74,458	72,093	+2,365

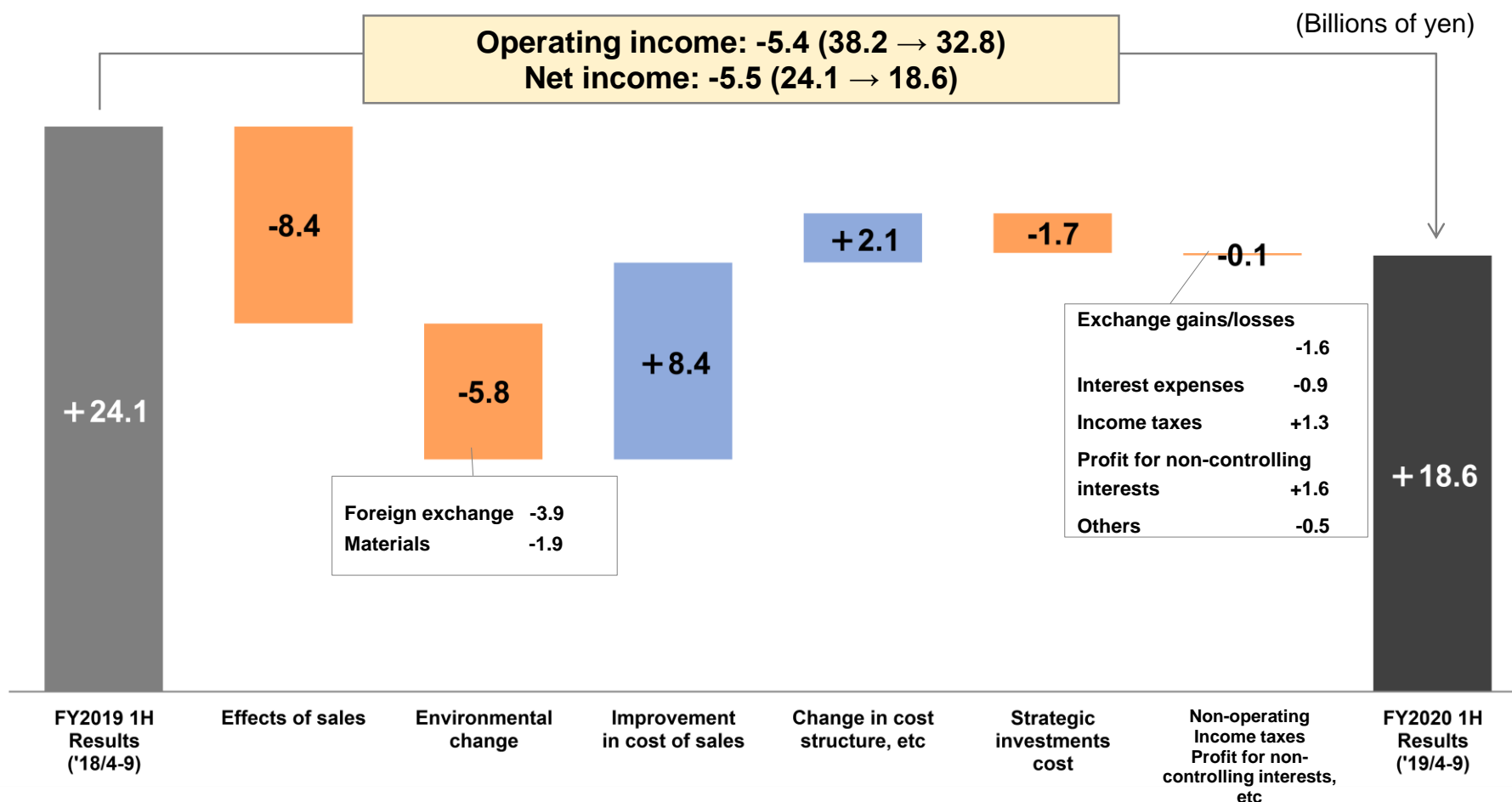
■ Exchange rate

	19/4-9	18/4-9
US\$	109	109
THB	3.48	3.39
IDR (100)	0.77	0.77
A\$	76	82



Analysis of Consolidated Income Statements

Profit declined from the previous year, mainly because of the drop in overseas sales, especially in Indonesia, and the worsening of the business environment.





Consolidated Operating Income by Segments

Japan: Profit dropped, due to the decrease in exported vehicles and the effect from foreign exchange rates although sales in Japan remained strong.

Asia: Sales and profit declined, due to the decrease in unit sales mainly in Indonesia.

Other Areas: Profit decreased, due to the augmentation of expenses for new factory and new models in the U.S. as well as the decrease in sales.

**Record high

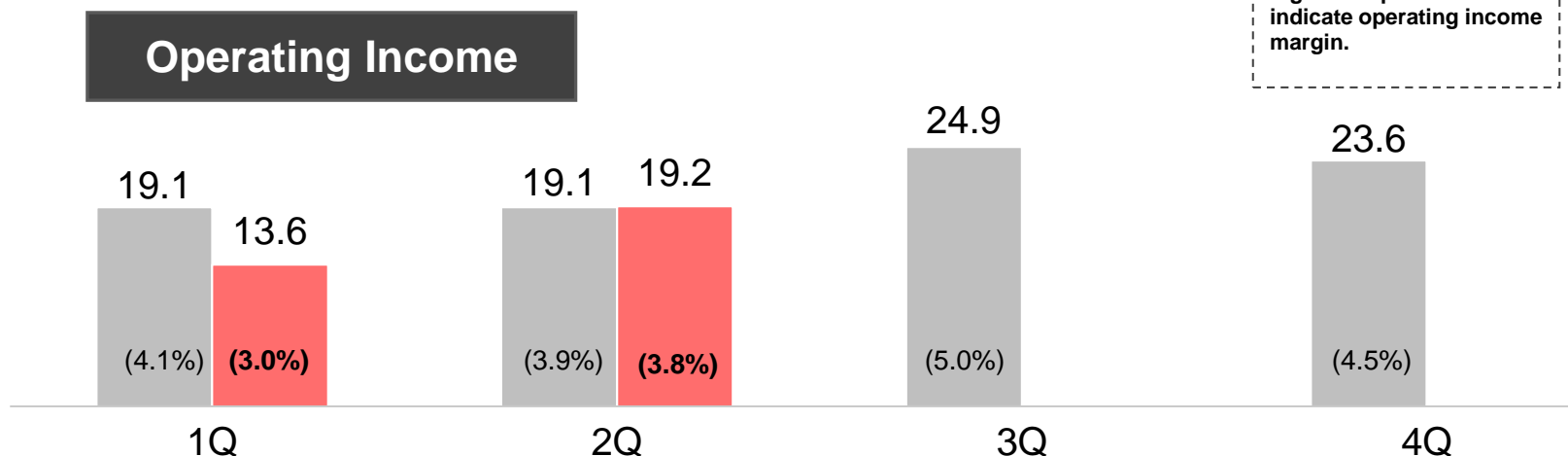
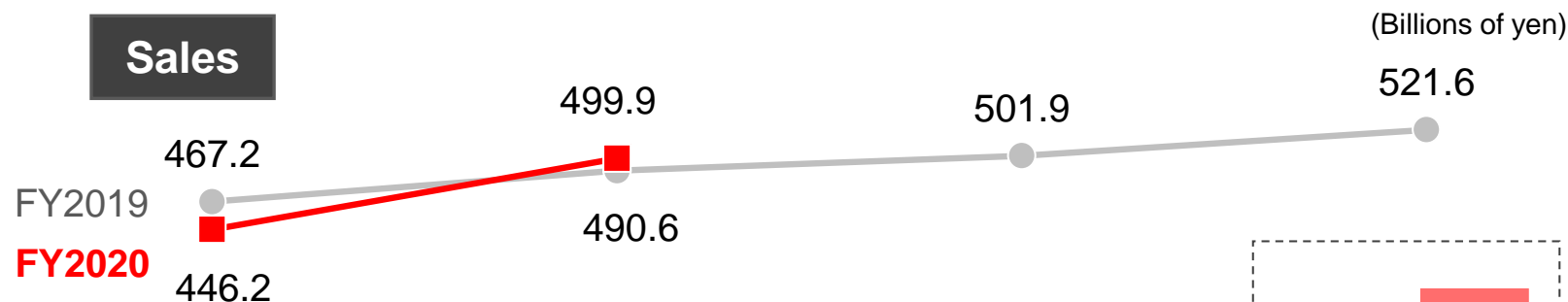
* Record high for a first half

	FY2020 1H ('19/4-9)		FY2019 1H ('18/4-9)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	* 764.7	<2.8%> 21.5	764.7	<2.9%> 22.3	+0.0% 0.0	-3.5% -0.8
Asia	189.4	<4.3%> 8.1	215.0	<5.1%> 10.9	-11.9% -25.6	-25.9% -2.8
Other Areas	131.3	<2.4%> 3.1	** 136.0	<4.6%> 6.2	-3.5% -4.7	-49.5% -3.1
Consolidated adjustment	-139.3	0.1	-157.9	-1.2	+18.6	+1.3
Total	946.1	<3.5%> 32.8	* 957.8	<4.0%> 38.2	-1.2% -11.7	-14.1% -5.4

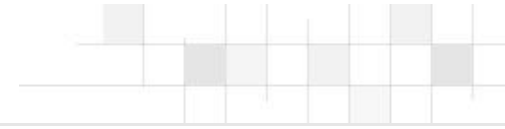
Note: Figures in parentheses (<>) indicate operating income margin. Percentages in the column "Change" indicate year-on-year change.



Trends in the Quarterly Consolidated Sales and Operating Income



Exchange rate	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020
US\$	108	111	111	107	113		110	



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Global Unit Sales (Retail Sales)



Japan: Unchanged from the initial forecast (announced on Apr. 25)

Overseas: The estimated unit sales was downwardly revised by 16 thousand vehicles, including the decline in Indonesia (-8.7 thousand) and the U.S. (-2.3 thousand).

	FY2020 (*19/4-'20/3) Forecasts announced on October 30		FY2020 (*19/4-'20/3) Forecasts announced on April 25		(Thousand units)		
			Change	Change (%)	FY2019 (*18/4-'19/3) Results	Change	Change (%)
Japan	69.0	69.0	—	—	71.5	-2.5	-3.5%
Overseas	124.0	140.0	-16.0	-11.4%	131.6	-7.6	-5.8%
Total	193.0	209.0	-16.0	-7.7%	203.2	-10.2	-5.0%
TOYOTA brand (*)	138.5	137.7	+0.8	+0.6%	152.7	-14.2	-9.3%

*Including Dyna for Indonesia.



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Consolidated Income Statements

(Billions of yen)

Item	FY2020 (‘19/4-‘20/3) Forecasts announced on October 30	FY2020 (‘19/4-‘20/3) Forecasts announced on April 25	Change	Change (%)	FY2019 (‘18/4-‘19/3) Results	Change	Change (%)
Net sales	1,900.0	1,960.0	-60.0	-3.1%	1,981.3	-81.3	-4.1%
	<3.6%>	<4.6%>	<-1.0p>		<4.4%>	<-0.8p>	
Operating income	68.0	90.0	-22.0	-24.4%	86.7	-18.7	-21.6%
	<3.2%>	<4.4%>	<-1.2p>		<4.2%>	<-1.0p>	
Ordinary income	61.0	87.0	-26.0	-29.9%	83.9	-22.9	-27.3%
	<2.1%>	<2.9%>	<-0.8p>		<2.8%>	<-0.7p>	
Profit attributable to owners of parent	40.0	56.0	-16.0	-28.6%	54.9	-14.9	-27.2%

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

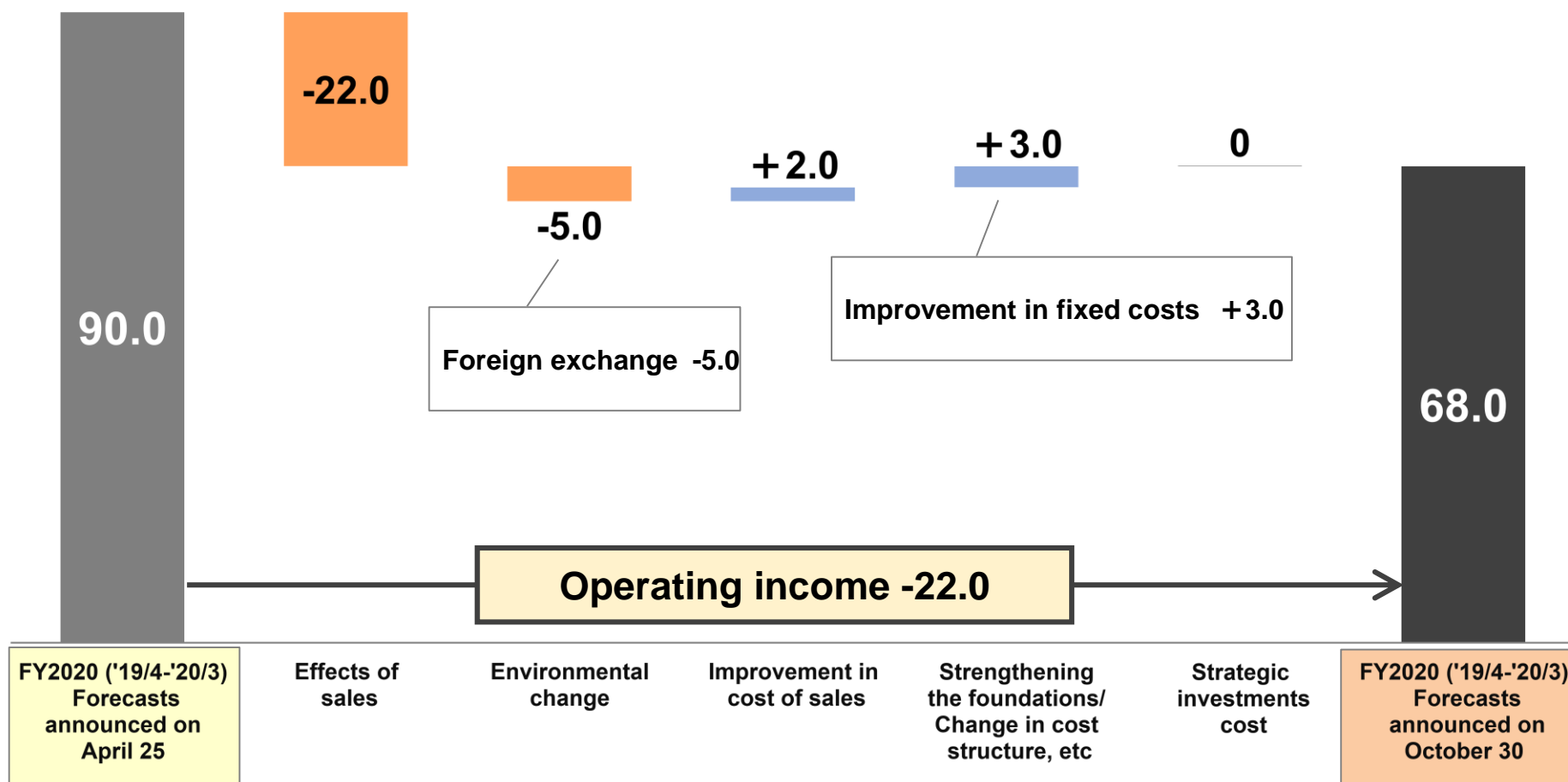
■ Exchange rate

	Announced on October 30	Announced on April 25	Announced on October 30 (Exchange rate in second half)	FY2019 (‘18/4-‘19/3) Results
US\$	107	110	106	110
THB	3.50	3.47	3.50	3.43
IDR (100)	0.76	0.78	0.75	0.77
A\$	74	78	73	81



Analysis of Consolidated Operating Income (Comparison with forecasts announced on April 25)

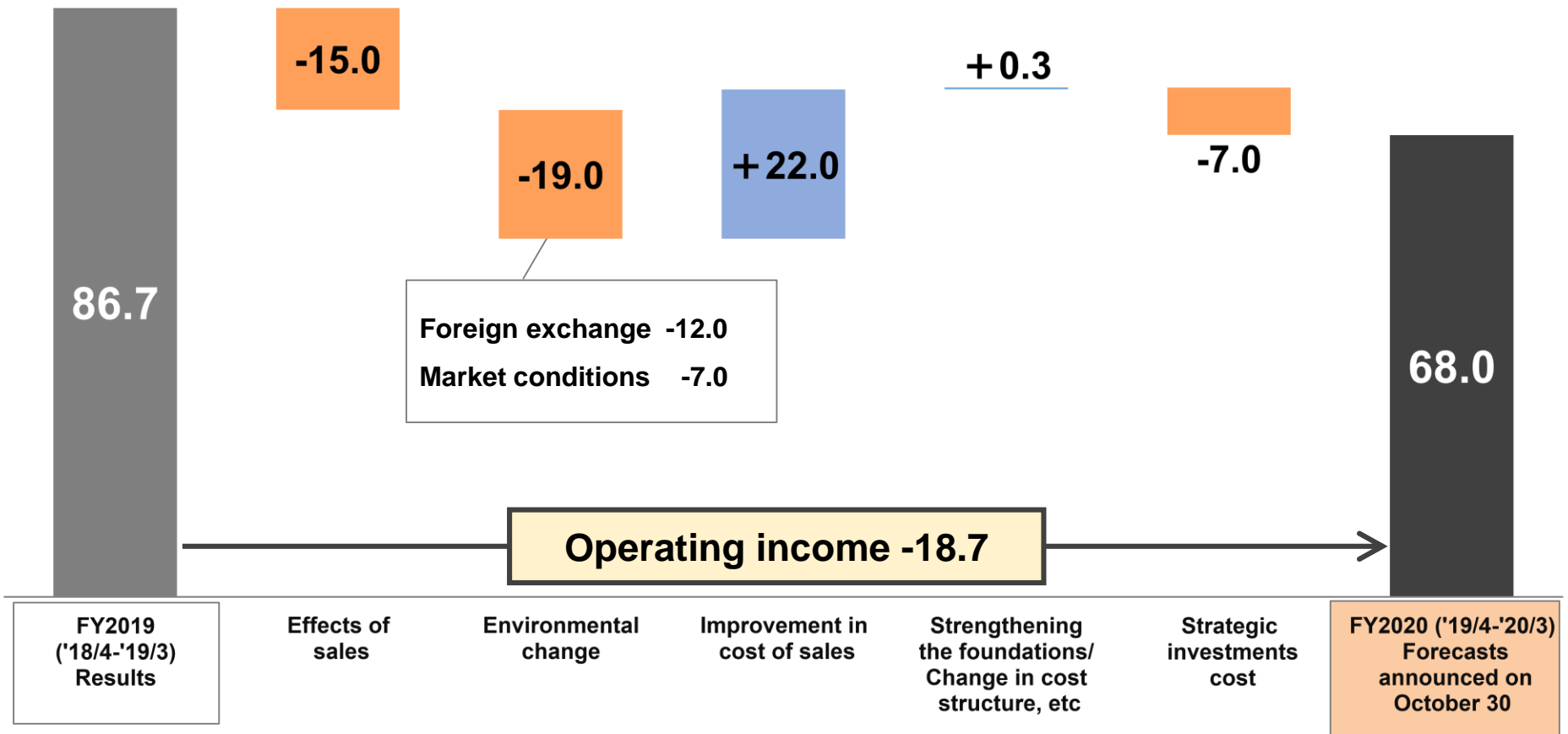
(Billions of yen)



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



(Billions of yen)





HINO