

A photograph of three white Hino trucks driving on a road. The truck in the center is a large semi-truck with a white trailer. The truck on the left is a smaller cab-over-engine truck. The truck on the right is a medium-duty box truck. The background shows a road with white lane markings and green trees on the left side under a clear blue sky.

Financial Results for Second Quarter of FY2015

(From April 1, 2014 to September 30, 2014)

October 30, 2014
Hino Motors, Ltd.



1. Sales Turnover

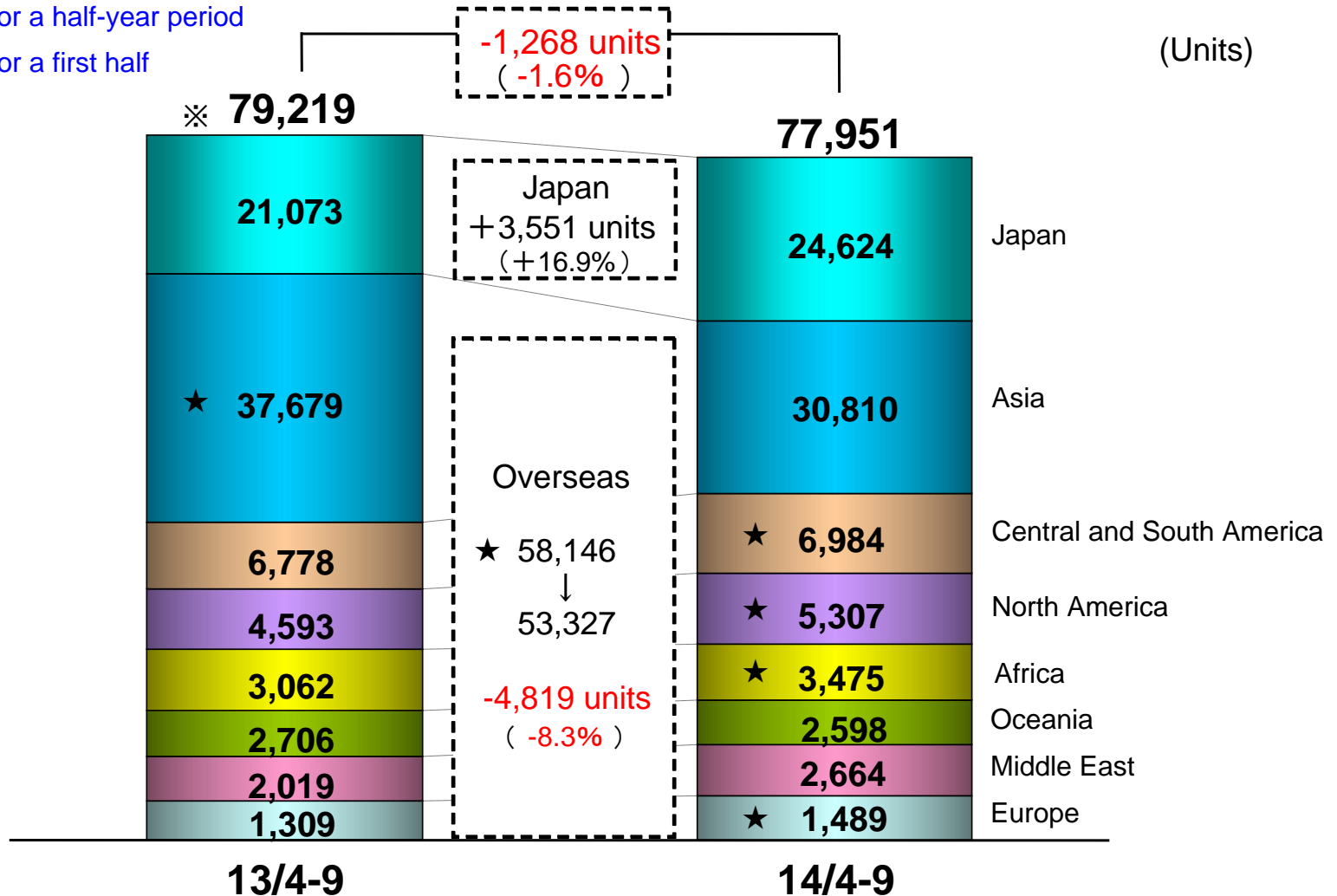


Global Unit Sales (Retail Sales)

- Sales in Japan, North America, etc. increased, but sales in Asia, especially Thailand and Indonesia, declined. Consequently, sales decreased slightly from the previous year.
- Record-high half-year sales in 4 regions, including Central and South America, North America, etc.

★Record high for a half-year period

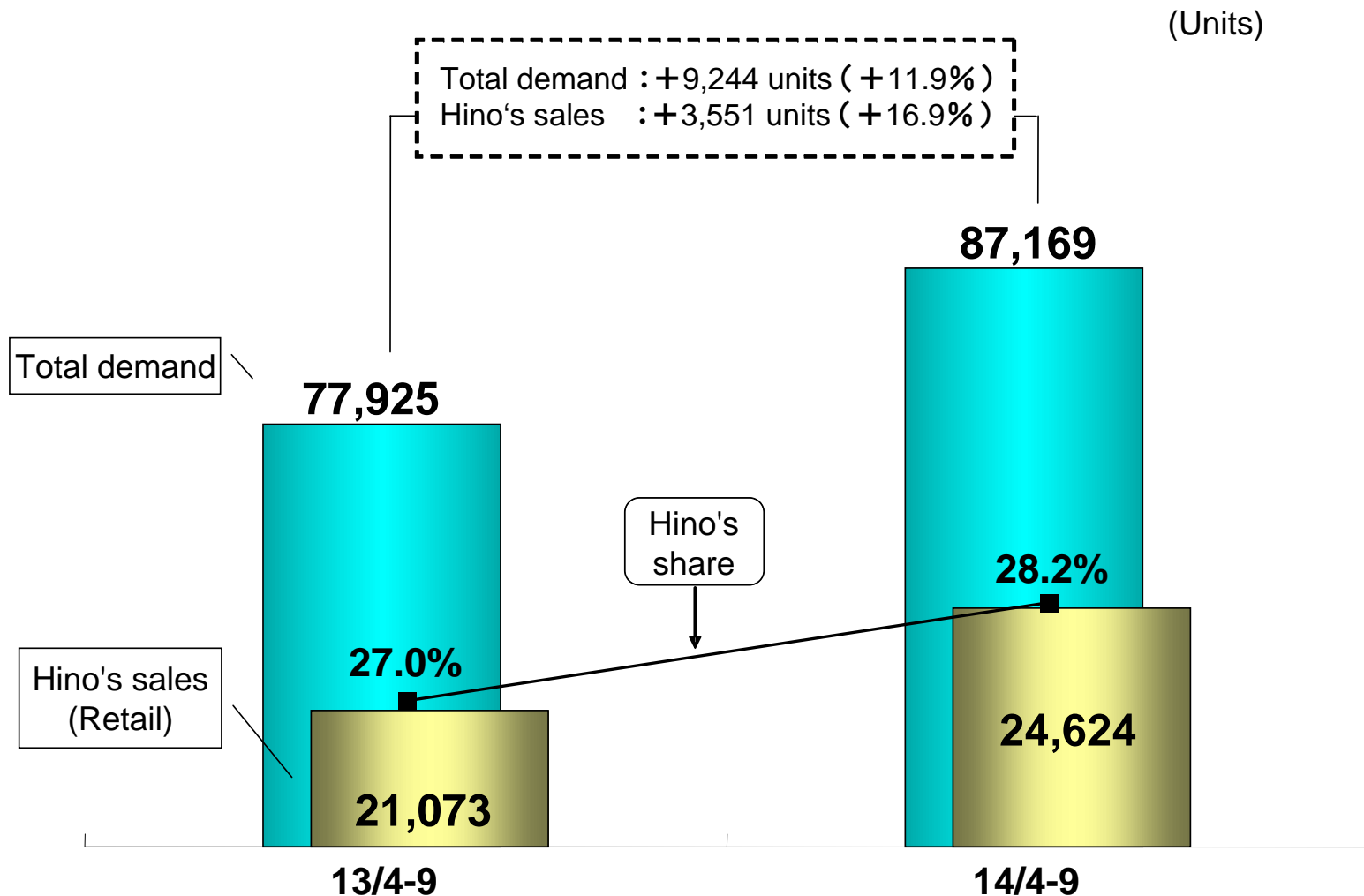
※Record high for a first half





Truck and Bus Market in Japan

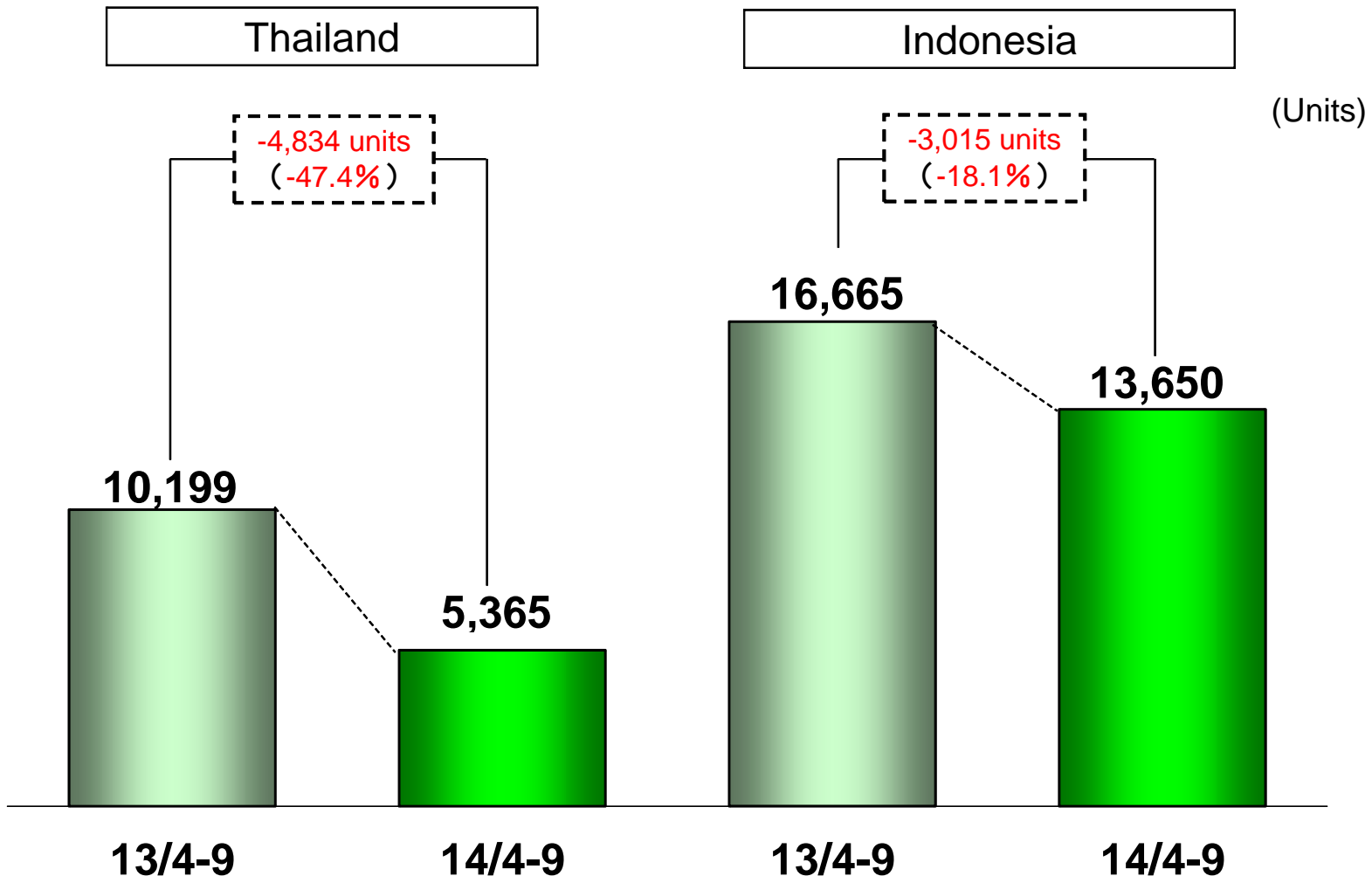
- Truck market: The demand grew from the previous year, due to the strong demand for construction.
- Hino's sales: The growth rate of sales was higher than that of demand.





Sales Volumes in Thailand and Indonesia (Retail Sales)

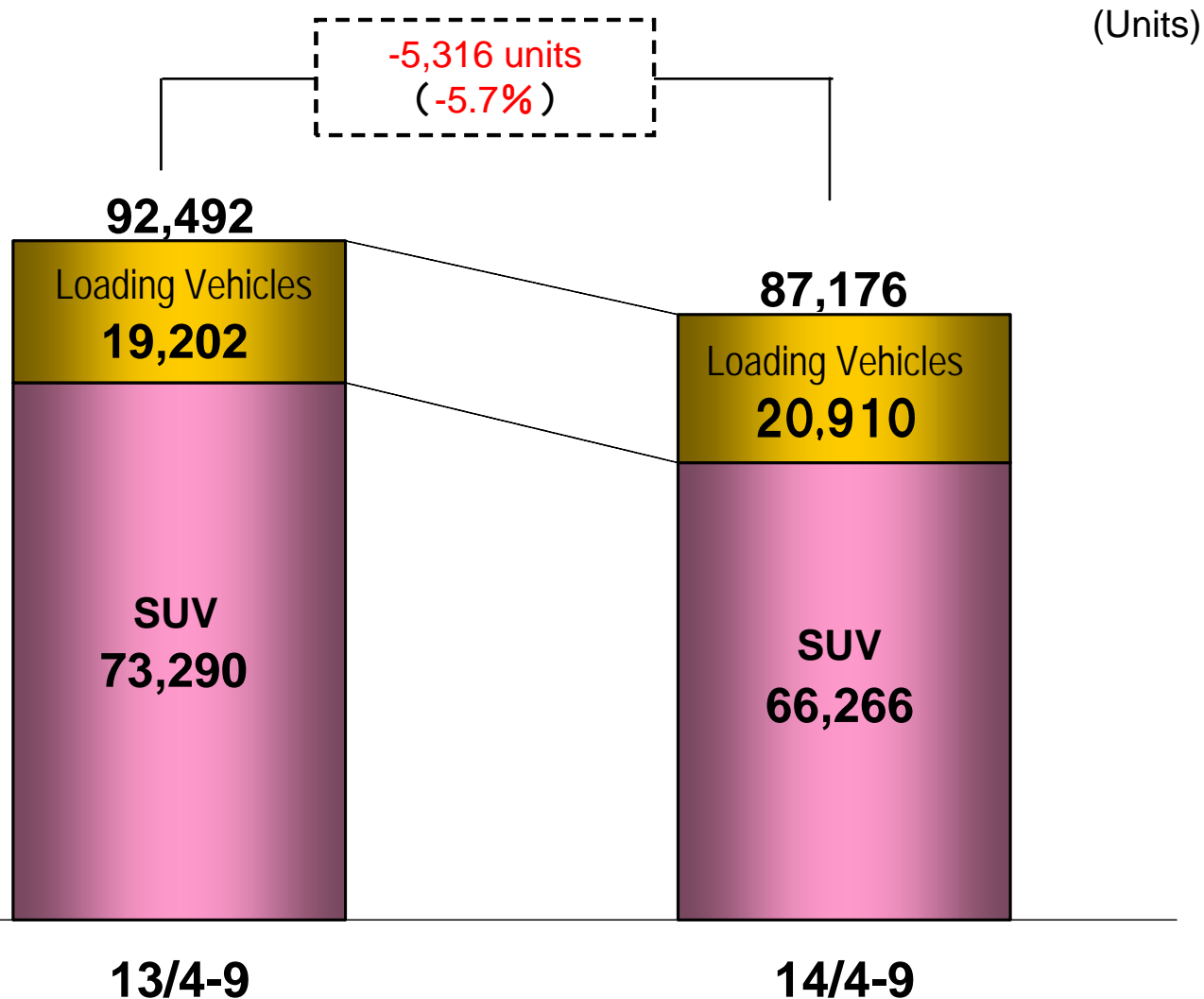
- Thailand: Sales volume decreased considerably from the previous year, but it is now in the recovery trend.
- Indonesia: Customers are reluctant to purchase vehicles because of the regime change.





Consolidated Unit Sales of Toyota Brand Vehicles

- Decline due to the decrease in sales of SUV (Land Cruiser Prado)





2. Consolidated Financial Results

Consolidated Income Statements

IR 8/17



★Record high for a half-year period

※Record high for a first half

(Billions of yen)

Item	FY2015 1st Half (^{'14} /4-9)	FY2014 1st Half (^{'13} /4-9)	Change	Change (%)
Net sales	791.6	※ 835.4	-43.8	-5.2%
Operating income	<6.2%> 49.3	<7.2%> ★ 60.5	(-1.0p) -11.2	-18.4%
Ordinary income	<6.4%> 50.9	<6.9%> ★ 57.5	(-0.5p) -6.6	-11.4%
Net income	<4.1%> 32.7	<4.7%> ※ 39.6	(-0.6p) -6.9	-17.3%

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

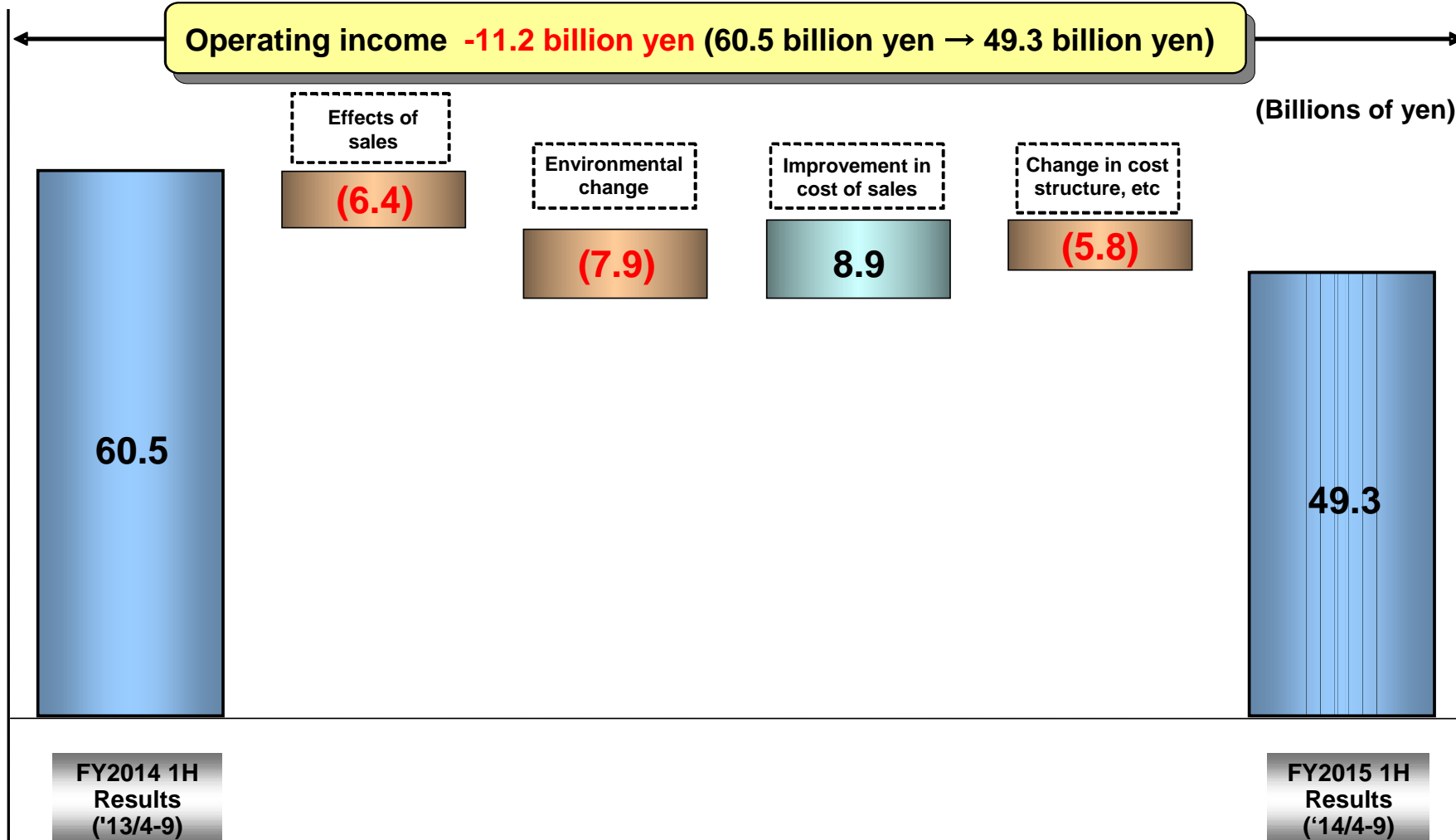
<Exchange rate>	(Yen)	
US\$	102	98
THB	3.18	3.25
IDR(100)	0.88	0.97
A\$	95	95



Analysis of Consolidated Operating Income

Operating income decreased, as overseas sales volume declined and the situation on the materials market worsened, although domestic sales volume increased.

Operating income **-11.2 billion yen** (60.5 billion yen → 49.3 billion yen)





Consolidated Operating Income by Segments

Sales and income decreased in Japan and Asia, due to the decline in sales volume in Thailand and Indonesia.

In other areas, mainly North America, half-year sales and operating income were record-high.

★Record high for a half-year period

※Record high for a first half

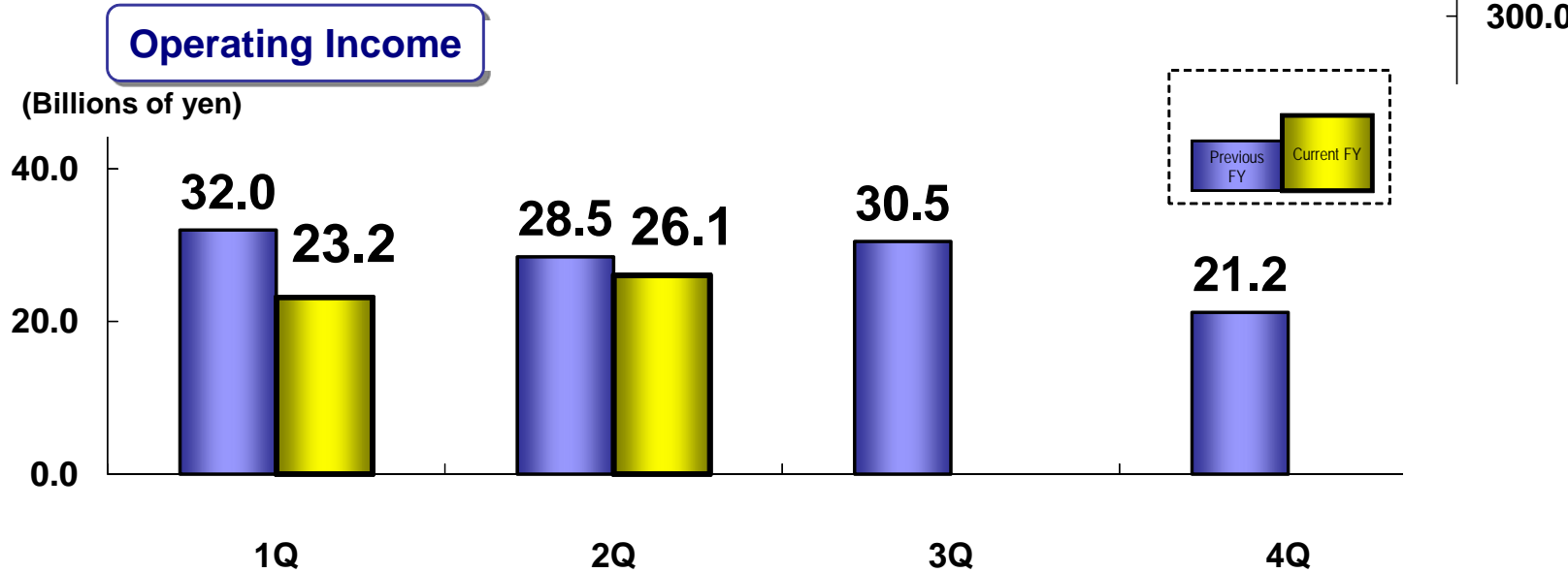
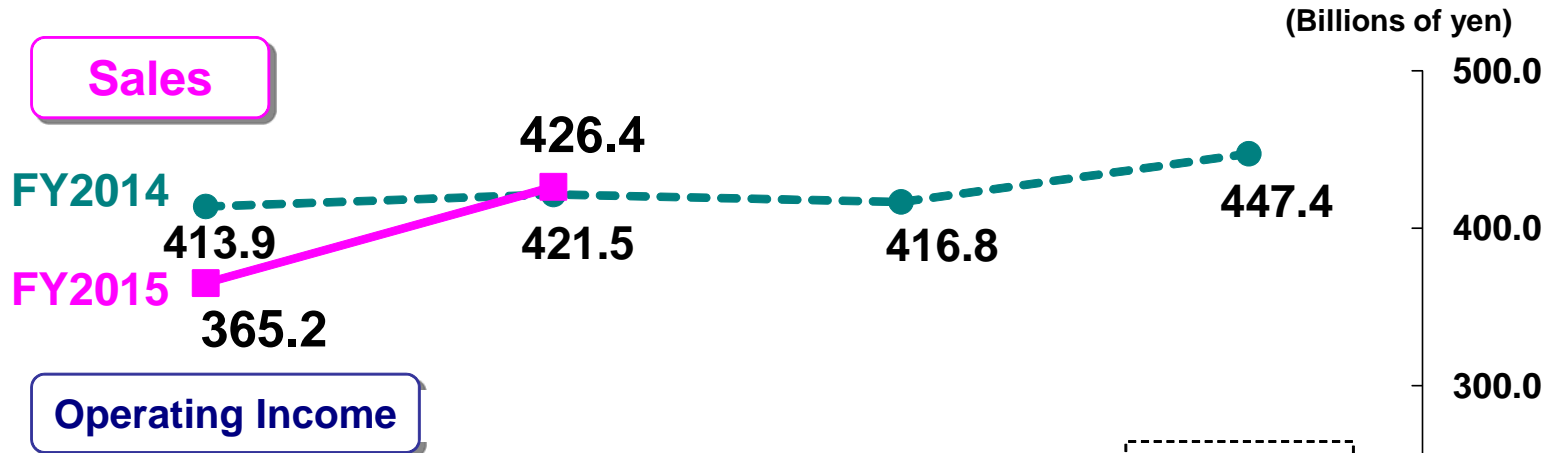
(Billions of yen)

	FY2015 1st Half ('14/4-9)		FY2014 1st Half ('13/4-9)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	642.1	<5.2%> 33.5	※ 664.9	★ 47.9	-3.4% -22.8	-29.9% -14.4
Asia	172.3	<4.9%> 8.5	★ 244.1	★ 15.1	-29.4% -71.8	-43.8% -6.6
Other Areas	★ 96.0	<6.8%> ★ 6.5	82.9	4.1	+15.8% +13.1	+58.9% +2.4
Consolidated adjustment	(118.8)	0.8	(156.5)	(6.6)	+37.7	+7.4
Total	791.6	<6.2%> 49.3	※ 835.4	★ 60.5	-5.2% -43.8	-18.4% -11.2

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\$	99	102	98	103	99	103
------	----	-----	----	-----	----	-----

(Yen)



3. Sales Forecasts for FY2015



Global Unit Sales

Japan: Considering the steady demand, the value announced on Apr. 25 has been revised upwardly, adding 4.5 thousand units.

Overseas: Considering the decrease in Indonesia (-7.4 thousand units) as a major factor, the previously announced value has been revised downwardly, subtracting 8.8 thousand units.

	(Thousand units)				(Thousand units)		
	FY2015 (^{'14/4} - ^{'15/3}) Forecasts announced on October 30	FY2015 (^{'14/4} - ^{'15/3}) Forecasts announced on April 25	Change	Change (%)	FY2014 (^{'13/4} - ^{'14/3}) Results	Change	Change (%)
Japan	54.0	49.5	+4.5	+9.1%	52.2	+1.8	+3.5%
Overseas	118.3	127.1	-8.8	-6.9%	114.0	+4.3	+3.7%
Total	172.3	176.6	-4.3	-2.4%	166.2	+6.1	+3.6%
Toyota brand (*)	167.2	157.9	+9.3	+5.9%	186.6	-19.4	-10.4%

*Including Dyna for Indonesia.



4. Consolidated Financial Forecasts for FY2015



Consolidated Income Statements

Considering the recent trends of demand, exchange rate, etc., the operating income announced on Apr. 25 has been revised upwardly, adding 10.0 billion yen.

Item	(Billions of yen)				(Billions of yen)		
	FY2015 (^{'14/4} - ^{'15/3}) Forecasts announced on October 30	FY2015 (^{'14/4} - ^{'15/3}) Forecasts announced on April 25	Change	Change (%)	FY2014 (^{'13/4} - ^{'14/3}) Results	Change	Change (%)
Net sales	1,660.0	1,600.0	+60.0	+3.8%	1,699.6	-39.6	-2.3%
Operating income	<6.0%> 100.0	<5.6%> 90.0	<+0.4p> +10.0	+11.1%	<6.6%> 112.2	<-0.6p> -12.2	-10.9%
Ordinary income	<5.8%> 97.0	<5.4%> 86.0	<+0.4p> +11.0	+12.8%	<6.4%> 109.1	<-0.6p> -12.1	-11.1%
Net income	<3.9%> 65.0	<3.6%> 58.0	<+0.3p> +7.0	+12.1%	<5.2%> 89.1	<-1.3p> -24.1	-27.1%

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

<Exchange rate>

Second half

(Yen)

US\$	104	100
THB	3.24	3.09
IDR(100)	0.89	0.88
A\$	95	90

105
3.27
0.89
95

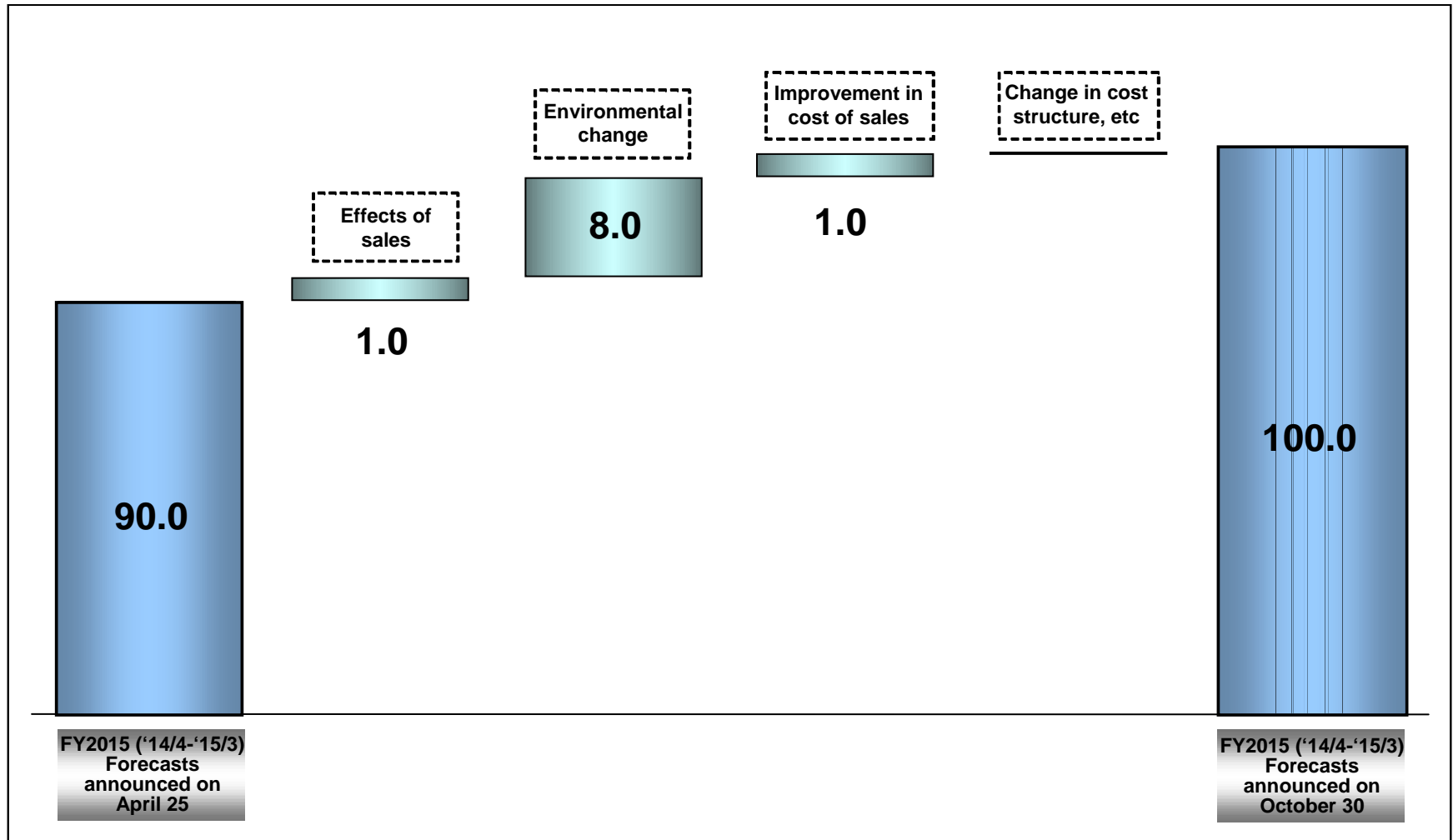
100
3.22
0.93
94



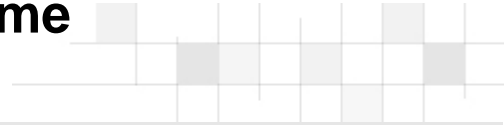
Analysis of Consolidated Operating Income (Comparison with forecasts announced on April 25)

Increase in operating income: ¥+10.0 billion (¥90.0 billion to ¥100.0 billion)

(Billions of yen)

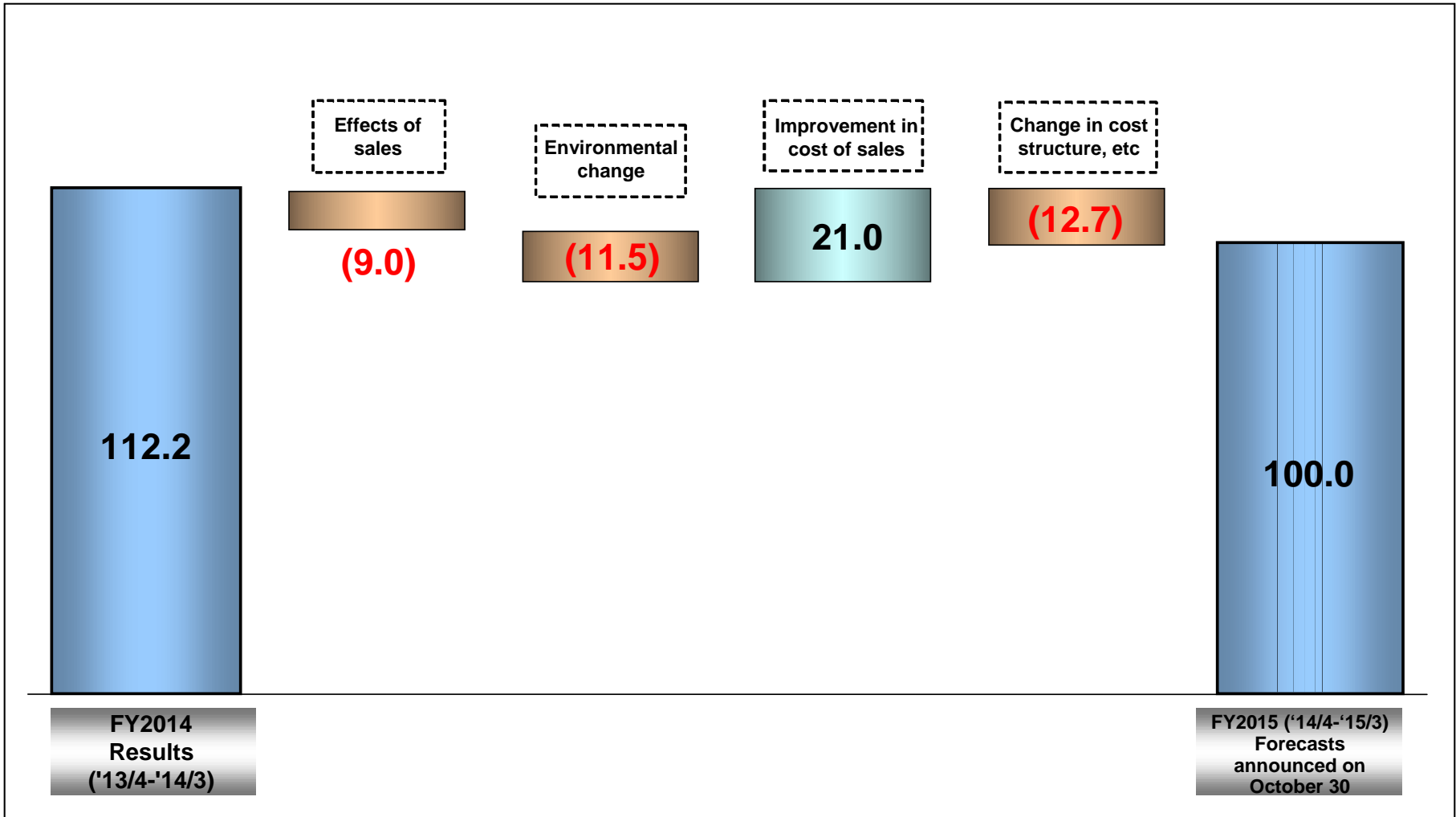


Analysis of Consolidated Operating Income (Year-on-year comparison)

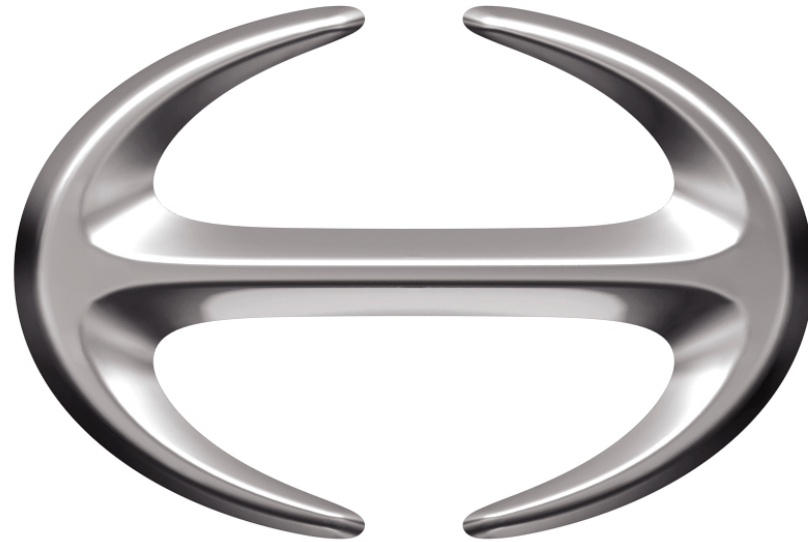
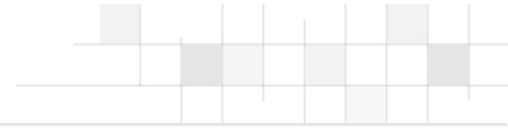


Decrease in operating income: **¥-12.2 billion** (¥112.2 billion to ¥100.0 billion)

(Billions of yen)



IR



HINO