



Financial Results for Third Quarter of FY2015

(From April 1, 2014 to December 31, 2014)



January 29, 2015
Hino Motors, Ltd.



1. Sales Turnover

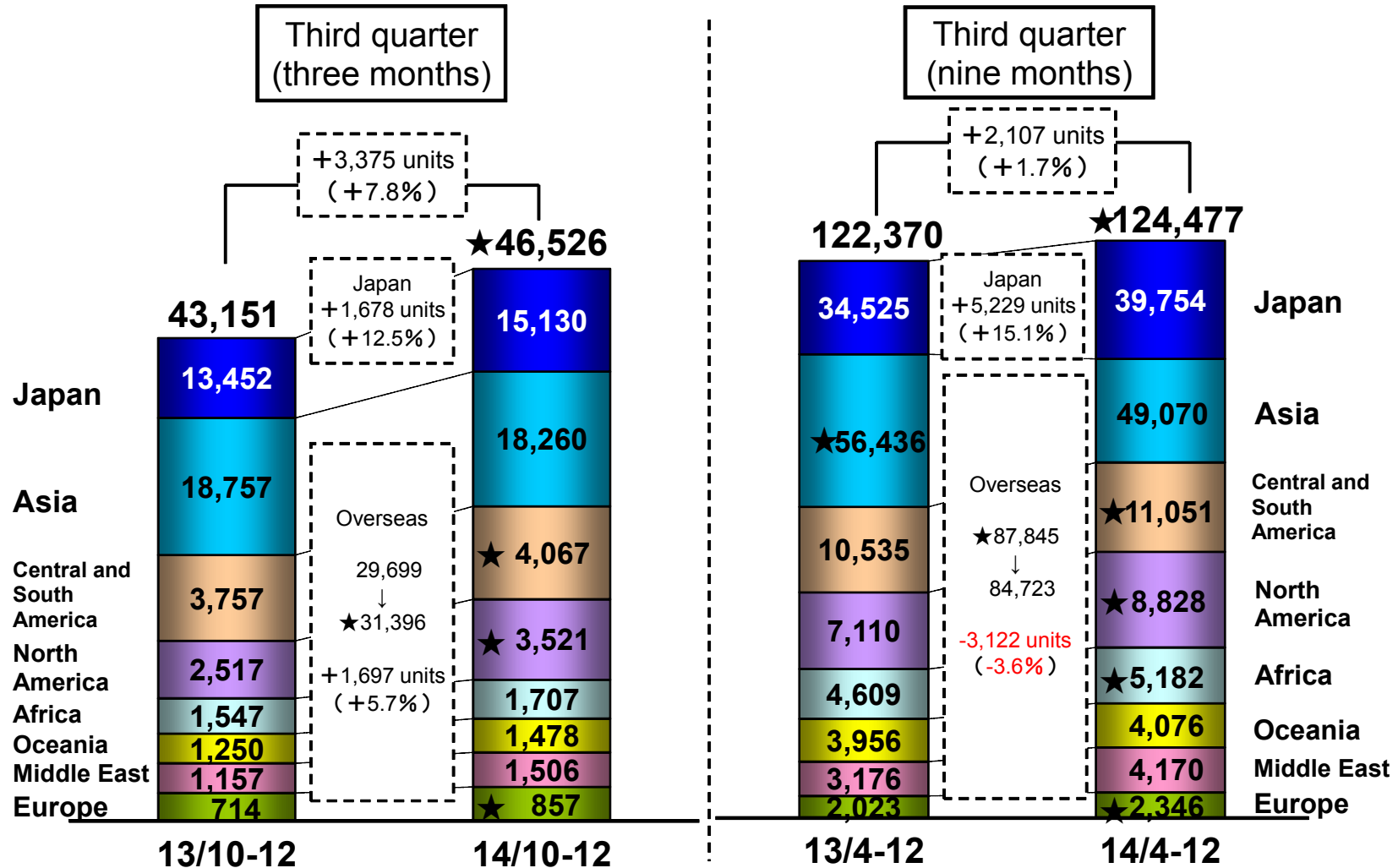


Global Unit Sales (Retail Sales)

Outside Japan, the sales in the third quarter (three months) showed a year-on-year increase for the first time this fiscal year, and global sales volume marked a record high for 3-month and 9-month cumulative figures.

★Record high for a quarter (three months)

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

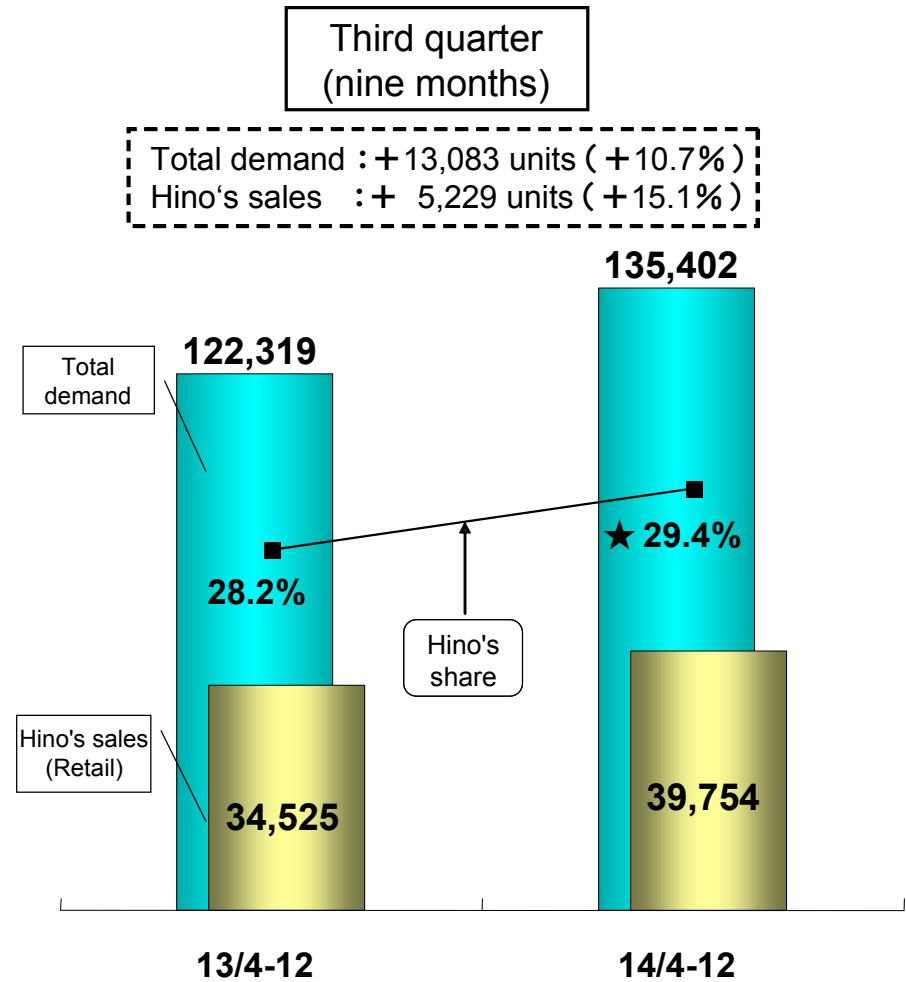
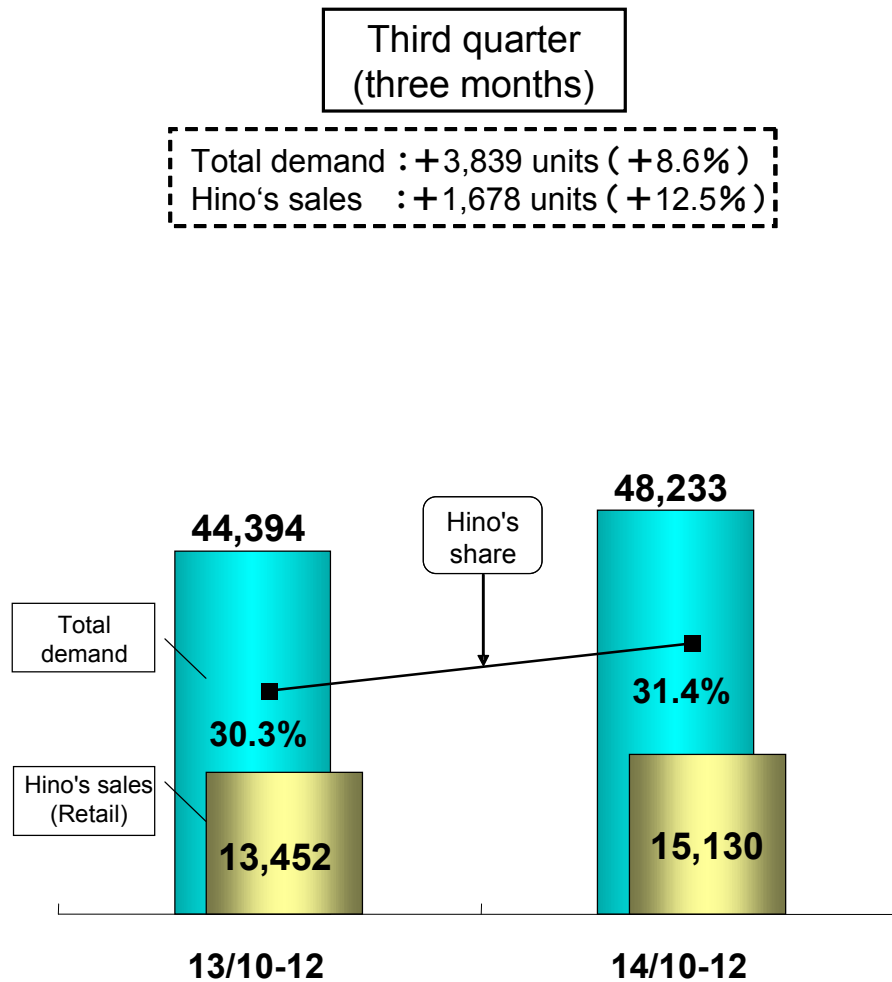




Truck and Bus Market in Japan

The growth rate of Hino's sales remained high as in the first half, and the 9-month cumulative figure marked a record-high share.

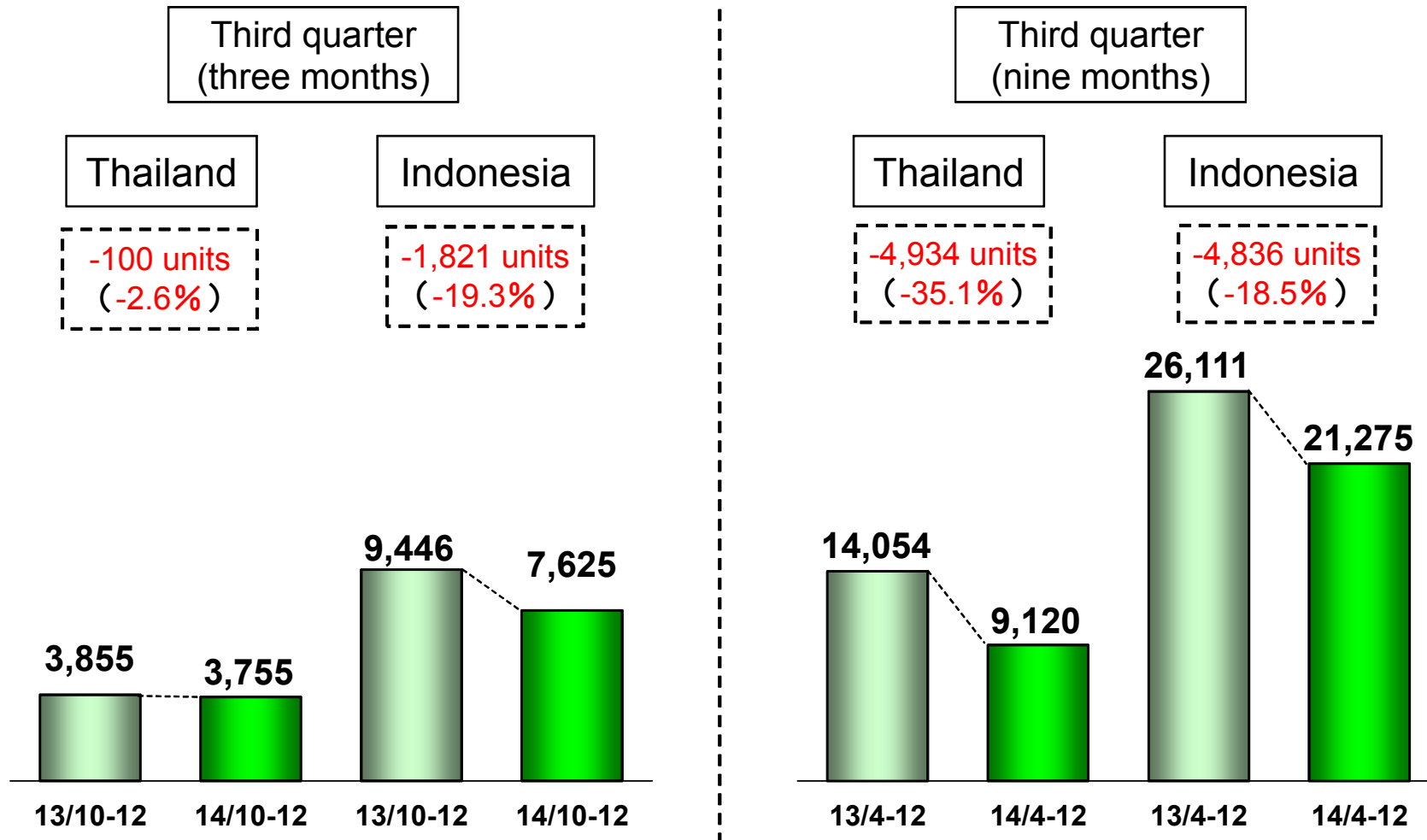
★Record high for the third quarter period (nine months)





Sales Volumes in Thailand and Indonesia (Retail Sales)

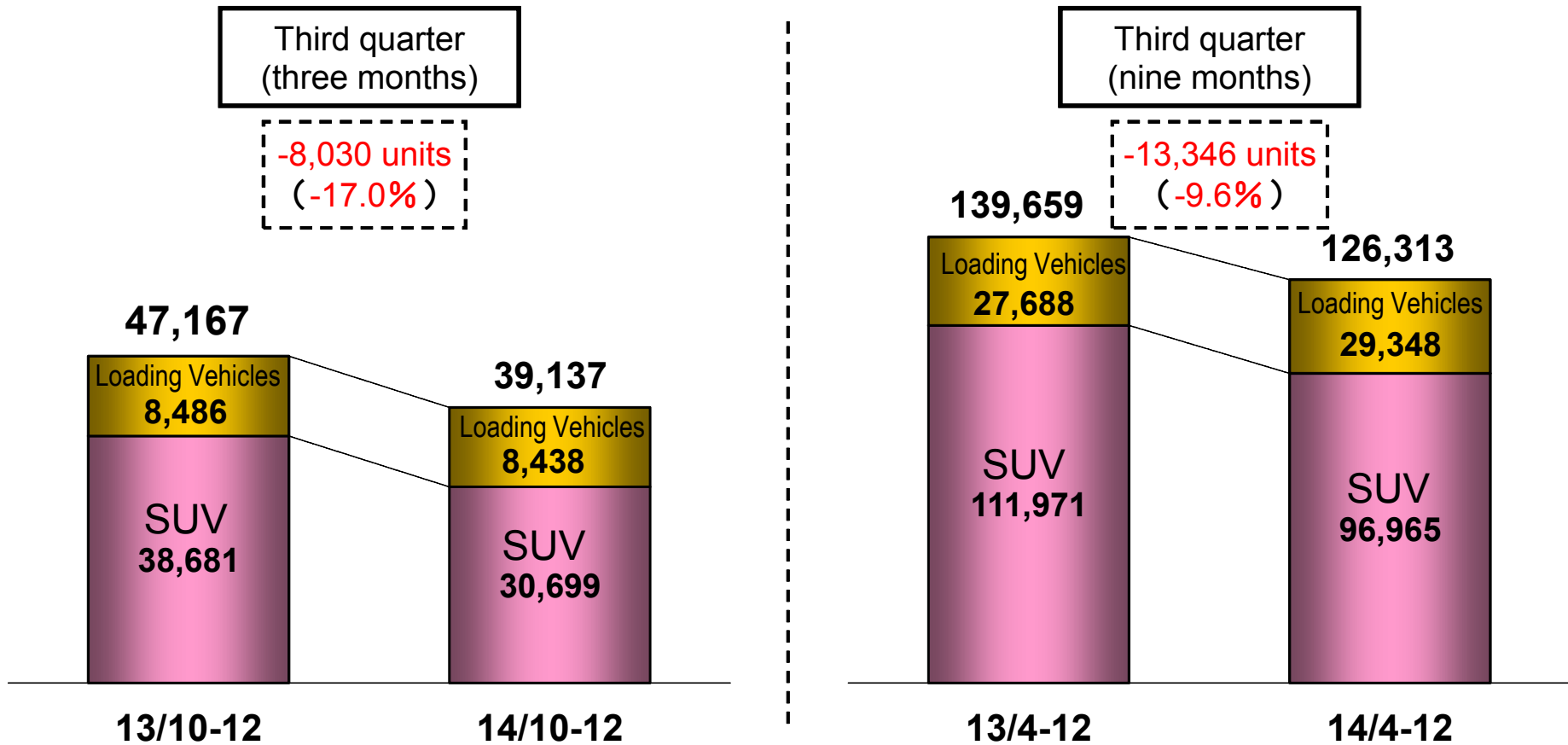
- Thailand: Sales volume decreased, but there is a sign of recovery in the market.
- Indonesia: There is still wait-and-see atmosphere in the market.





Consolidated Unit Sales of Toyota Brand Vehicles

As for SUVs, the sales volumes of Land Cruiser Prado and FJ Cruiser declined.





2. Consolidated Financial Results (Nine Months)



Consolidated Income Statements

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

(Billions of yen)

Item	FY2015 3Q (^{'14/4-12})	FY2014 3Q (^{'13/4-12})	Change	Change (%)
Net sales	1,219.5	★ 1,252.2	−32.7	−2.6%
	<6.6%>	<7.3%>	(−0.7p)	
Operating income	80.4	★ 91.0	−10.6	−11.7%
	<6.8%>	<7.0%>	(−0.2p)	
Ordinary income	82.6	★ 87.7	−5.1	−5.8%
	<4.4%>	<4.7%>	(−0.3p)	
Net income	53.2	★ 59.3	−6.1	−10.3%

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

<Exchange rate>

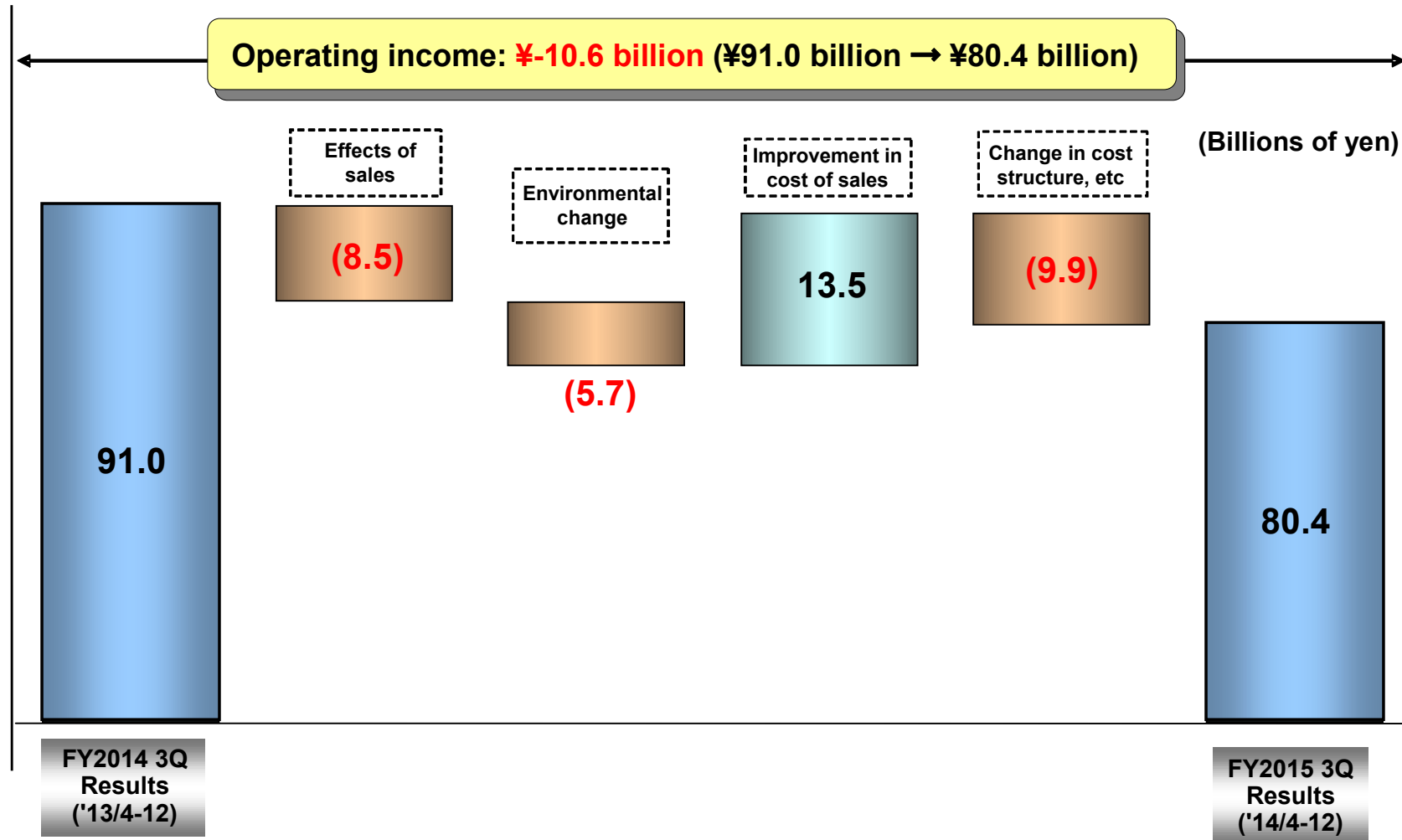
(Yen)

US\$	106	99
THB	3.29	3.23
IDR(100)	0.89	0.94
A\$	96	94



Analysis of Consolidated Operating Income

Operating income decreased due to the decline in sales mainly outside Japan.





Consolidated Income Statements (Three Months)

Year-on-year increase in income for the first time since the third quarter of FY2014 (Oct.-Dec. 2013)

★Record high for a quarter (three months)

(Billions of yen)

Item	FY2015 3Q (^{'14} /10-12)	FY2014 3Q (^{'13} /10-12)	Change	Change (%)
Net sales	427.9	416.8	+11.1	+2.7%
Operating income	<7.3%> 31.1	<7.3%> 30.5	(0.0p) +0.6	+1.6%
Ordinary income	<7.4%> ★ 31.7	<7.2%> 30.2	(+0.2p) +1.5	+5.1%
Net income	<4.8%> 20.5	<4.7%> 19.8	(+0.1p) +0.7	+3.7%

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

<Exchange rate>

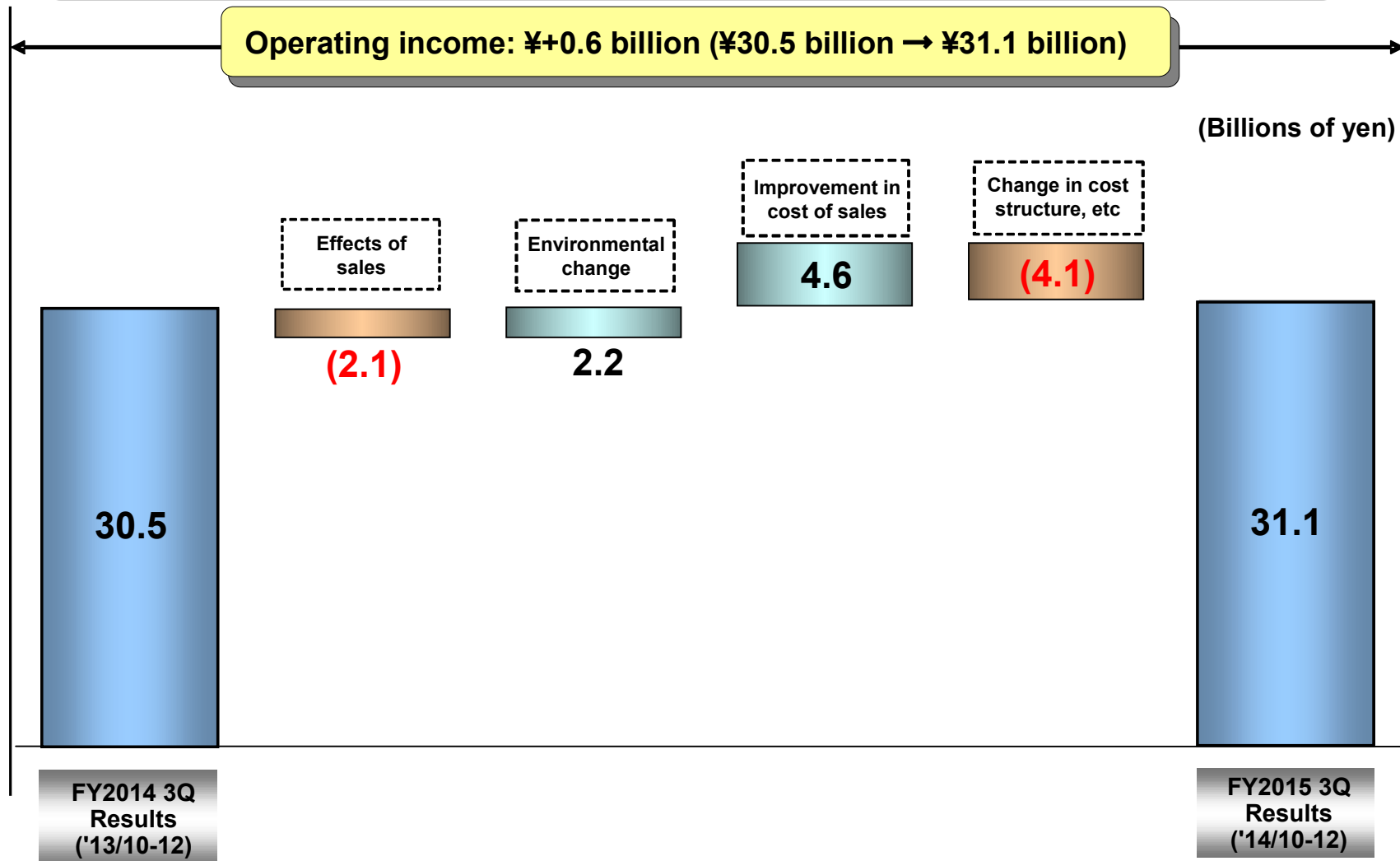
(Yen)

US\$	112	99
THB	3.43	3.16
IDR(100)	0.92	0.88
A\$	98	93



Analysis of Consolidated Operating Income (Three Months)

The decline in income due to effects of sales and change in cost structure was offset by improvement in cost of sales, etc., securing an increase in income.





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 regions, mainly in North America, both sales and operating income marked a record high.

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

(Billions of yen)

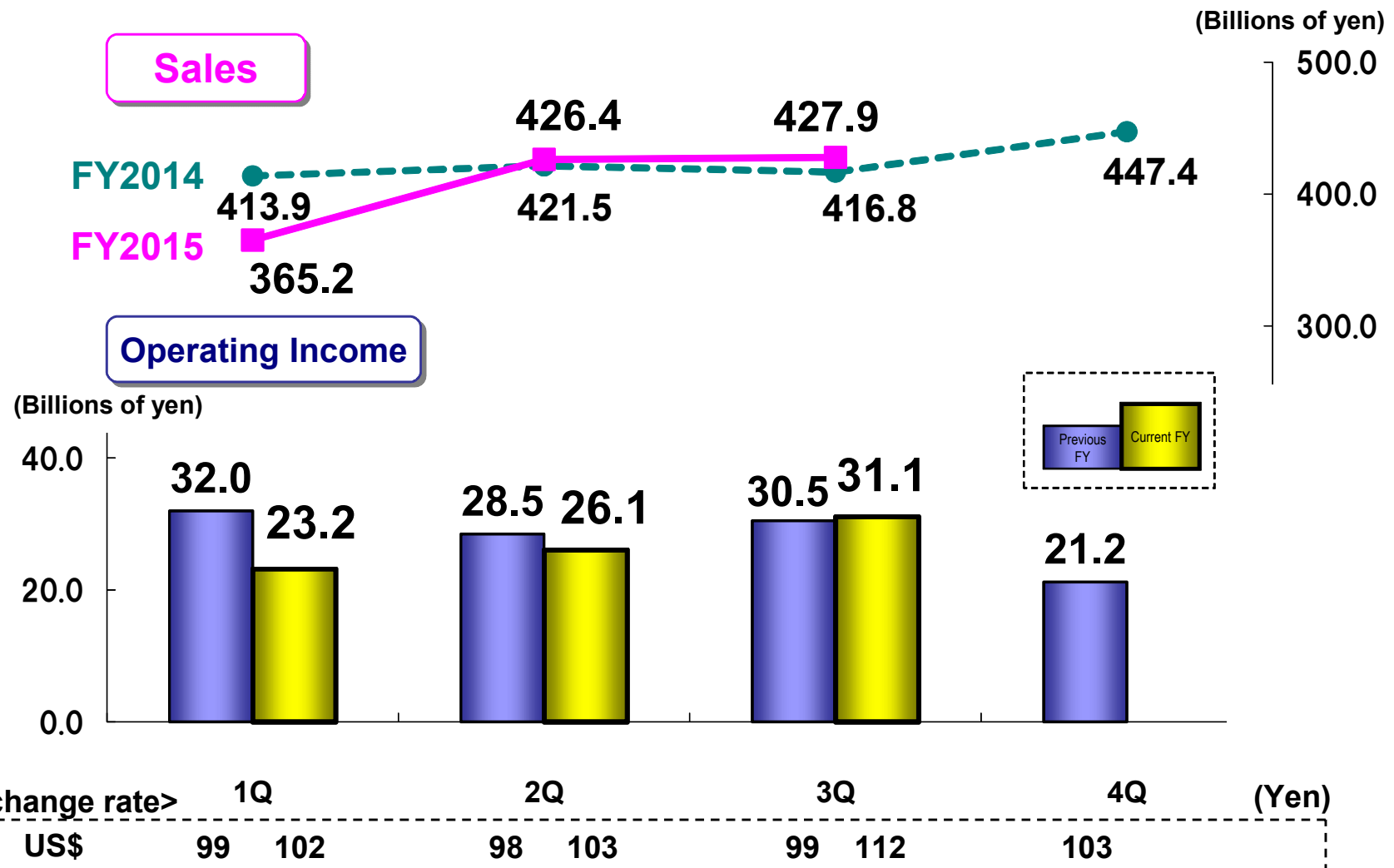
	FY2015 3Q ('14/4-12)		FY2014 3Q ('13/4-12)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	984.4	<6.0%> 58.8	★ 1,002.8	★ <6.9%> 69.1	-1.8% -18.4	-14.9% -10.3
Asia	271.6	<4.6%> 12.6	★ 345.3	★ <6.1%> 21.2	-21.3% -73.7	-40.6% -8.6
Other Areas	★ 151.8	<6.3%> ★ 9.5	128.3	<6.3%> 8.1	+18.3% +23.5	+18.1% +1.4
Consolidated adjustment	-188.3	-0.5	-224.2	-7.4	+35.9	+6.9
Total	1,219.5	<6.6%> 80.4	★ 1,252.2	★ <7.3%> 91.0	-2.6% -32.7	-11.7% -10.6

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

For the third quarter (three months), both sales and income increased for the first time this fiscal year.





3. Sales Forecasts for FY2015



Global Unit Sales

Japan: The forecasted sales volume announced on Oct. 30 has been revised upwardly by 2.6 thousand, considering steady demand.

Overseas: The previous forecast has been revised downwardly by **5.8 thousand**, considering the recent sales situation in Asia.

(Thousand units)

	FY2015 (^{'14/4-} '15/3) Forecasts	FY2015 (^{'14/4-} '15/3) Forecasts announced on October 30	Change	Change (%)	FY2014 (^{'13/4-} '14/3) Results	Change	Change (%)
Japan	56.6	54.0	+2.6	+4.8%	52.2	+4.4	+8.4%
Overseas	112.5	118.3	-5.8	-4.9%	114.0	-1.5	-1.4%
Total	169.1	172.3	-3.2	-1.9%	166.2	+2.9	+1.7%
Toyota brand (*)	167.5	167.2	+0.3	+0.2%	186.6	-19.1	-10.2%

*Including Dyna for Indonesia.



4. Consolidated Financial Forecasts for FY2015



Consolidated Income Statements

Considering the outlook for sales inside and outside Japan, exchange trend, etc., the forecasted operating income announced on Oct. 30 has been revised upwardly by 5.0 billion yen.

Item					(Billions of yen)		
	FY2015 ('14/4-'15/3) Forecasts	FY2015 ('14/4-'15/3) Forecasts announced on October 30	Change	Change (%)	FY2014 ('13/4-'14/3) Results	Change	Change (%)
Net sales	1,660.0	1,660.0	—	—	1,699.6	—39.6	—2.3%
Operating income	<6.3%> 105.0	<6.0%> 100.0	<+0.3p> +5.0	+5.0%	<6.6%> 112.2	<—0.3p> —7.2	—6.4%
Ordinary income	<6.2%> 103.0	<5.8%> 97.0	<+0.4p> +6.0	+6.2%	<6.4%> 109.1	<—0.2p> —6.1	—5.6%
Net income	<4.2%> 69.0	<3.9%> 65.0	<+0.3p> +4.0	+6.2%	<5.2%> 89.1	<—1.0p> —20.1	—22.6%

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

<Exchange rate>

US\$	109	104
THB	3.34	3.24
IDR(100)	0.90	0.89
A\$	96	95

'14/4-12 results	'15/1-3 plan
106	115
3.29	3.50
0.89	0.93
96	95

(Yen)

100
3.22
0.93
94

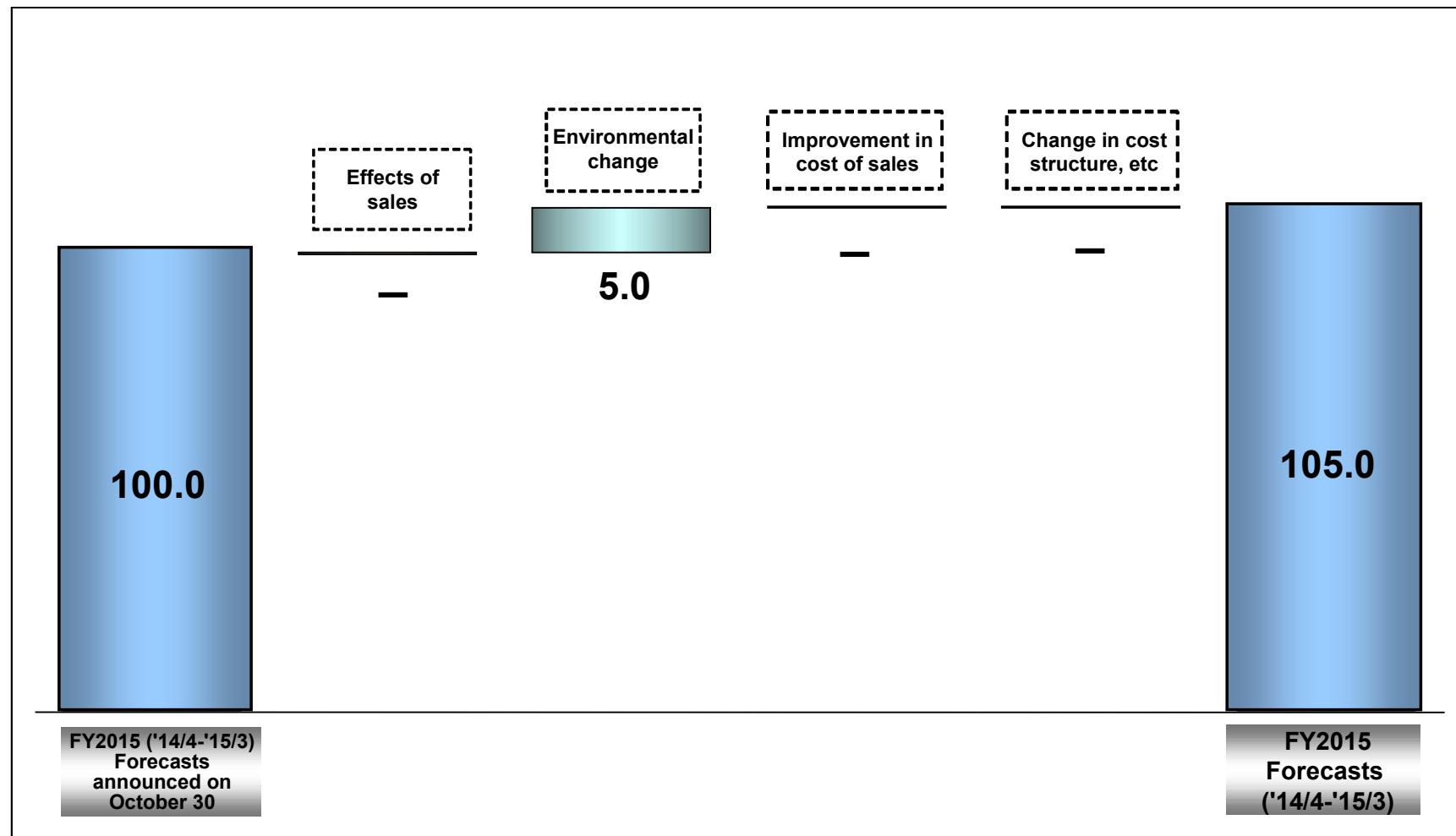
Item					(Billions of yen)		
	FY2015 ('14/4-'15/3) Forecasts	FY2015 ('14/4-'15/3) Forecasts announced on October 30	Change	Change (%)	FY2014 ('13/4-'14/3) Results	Change	Change (%)
Capital expenditure	70.0	89.0	—19.0	—21.3%	66.2	+3.8	5.7%
Depreciation	41.0	41.0	—	—	37.9	+3.1	8.3%

Analysis of Consolidated Operating Income (Comparison with forecasts announced on October 30)



Increase in operating income: **¥+5.0 billion** (¥100.0 billion to ¥105.0 billion)

(Billions of yen)

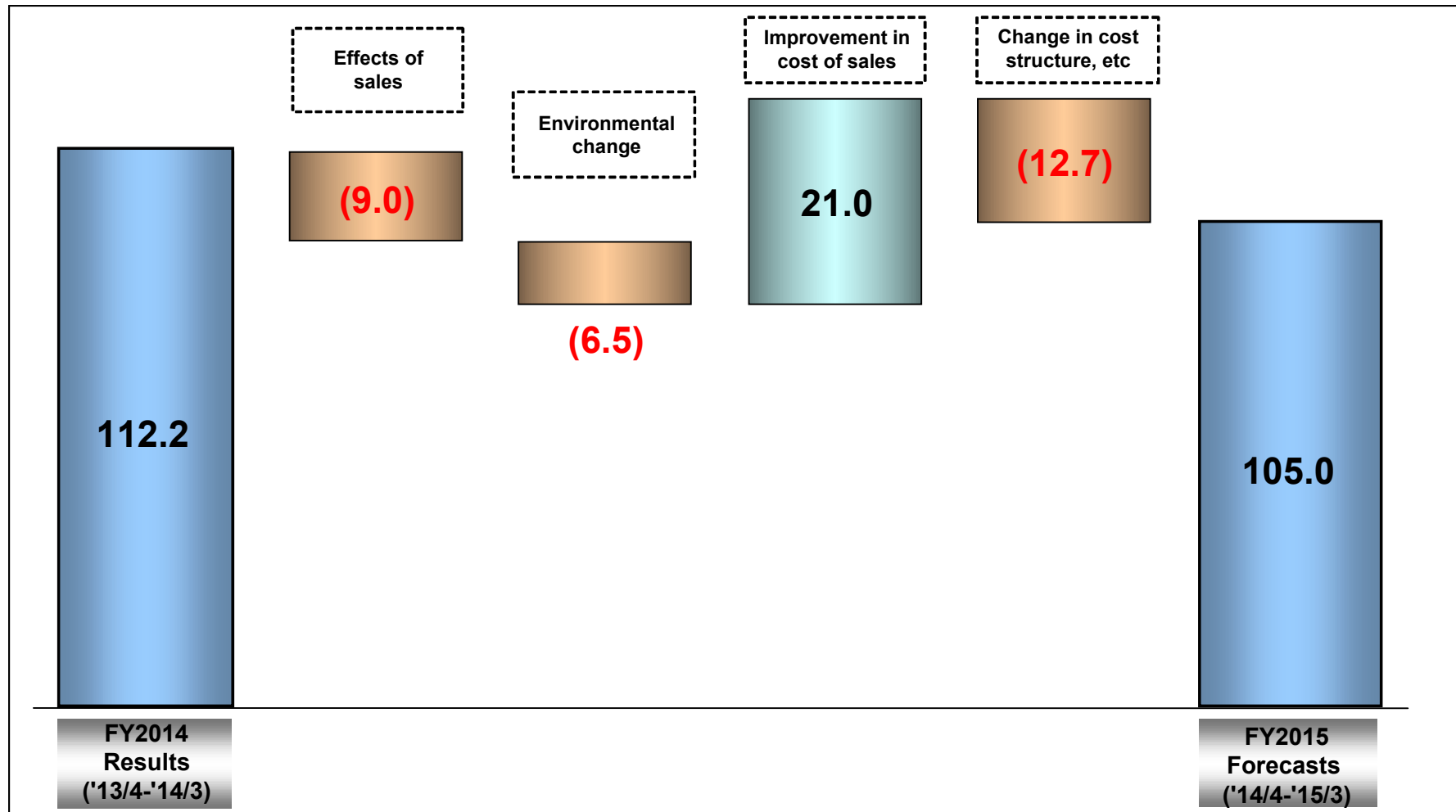




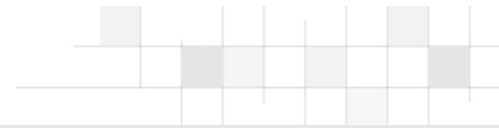
Analysis of Consolidated Operating Income (Year-on-year comparison)

Decrease in operating income: **¥-7.2 billion** (¥112.2 billion to ¥105.0 billion)

(Billions of yen)



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HINO