



[Translation]

October 28, 2021

To Whom It May Concern

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Announcement Concerning the Revisions to the Earnings Forecasts and the Dividend of Surplus (Interim Dividend)

Hino Motors, Ltd. (“Hino”) hereby announces that Board of Directors of Hino, at its meeting held on October 28, 2021, resolved the revision of the earnings forecasts for the term ending March 2022 (April 1, 2021 to March 31, 2022), which was announced at the time of announcement of financial results on April 27, 2021 and the dividend of surplus (interim dividend), whose record date is September 30, 2021, as described below.

1. Regarding the revision to the earnings forecasts

- (1) Revision to the figures in the full-year earnings forecasts for the term ending March 2022 (April 1, 2021 to March 31, 2022)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously Announced Forecast (A)	1,330,000	47,000	42,000	11,000	19.16
Revised Forecast (B)	1,460,000	54,000	51,000	15,000	26.13
Amount of Change (B) – (A)	130,000	7,000	9,000	4,000	—
Percentage of Change (%)	9.8%	14.9%	21.4%	36.4%	—
(Reference) Results for the previous fiscal year ended March 31, 2021	1,498,442	12,250	12,261	-7,489	-13.05

(2) Reason for the revision

Considering the healthy number of orders received outside Japan, the recent business trend, the market environment, etc., we have revised the earnings forecasts as mentioned above, as the full-year forecasts for the term ending March 2022 are projected to exceed the previously announced forecasts.

2. Regarding the dividend of surplus (interim dividend)

(1) Content of the dividend of surplus (interim)

	Determined Amount	Previous Dividend Forecast (On April 27, 2021)	Actual Results for FY2021
Record Date	September 30, 2021	Same as on the left	September 30, 2020
Dividend per Share	10 yen	7 yen	5 yen
Total Amount of Dividends	5,741 million yen	—	2,870 million yen
Effective Date	November 29, 2021	—	November 27, 2020
Dividend Resource	Retained Earnings	—	Retained Earnings

(2) Reason for the revision

Hino will strive to achieve a consolidated payout ratio of 30% stably and continuously, while fortifying its financial standing and considering its business performance, new investments, etc. in each term.

Based on the basic policy mentioned above and comprehensively considering the management environment surrounding Hino, we will pay an interim dividend of 10 yen/share for the term ending March 2022, up 3 yen/share from the latest expected dividend.

(For reference) Breakdown of the annual dividend

	Dividend per Share [yen]		
Record Date	End of the First Two Quarters	Year-end	Total
Dividend Forecast	—	7 yen	17 yen
Dividends for FY 2022	10 yen	—	—
Dividends for FY 2021	5 yen	7 yen	12 yen

(Note) The above earnings forecasts are based on currently available information and some assumptions that are considered reasonable, so actual results, etc. may be significantly different due to various factors.