



FY19 2nd Quarter Financial Results



**CR-V
(Japan)**

Honda Motor Co., Ltd.

October 30, 2018

- *Outline of FY19 2nd Quarter Financial Results and FY19 Financial Forecasts*
- *FY19 2nd Quarter Financial Results and FY19 Financial Forecasts*

Results Summary

- Operating profit was 513.8 billion yen, a 21.7% increase compared with the same period last year, due mainly to increased motorcycle unit sales in Asia, cost reduction efforts and the reverse effect from the loss related to the litigation settlement^{*1} in the previous fiscal year.
- Profit for the period attributable to owners of the parent increased to 455.1 billion yen, a 19.3% increase compared with the same period a year ago.

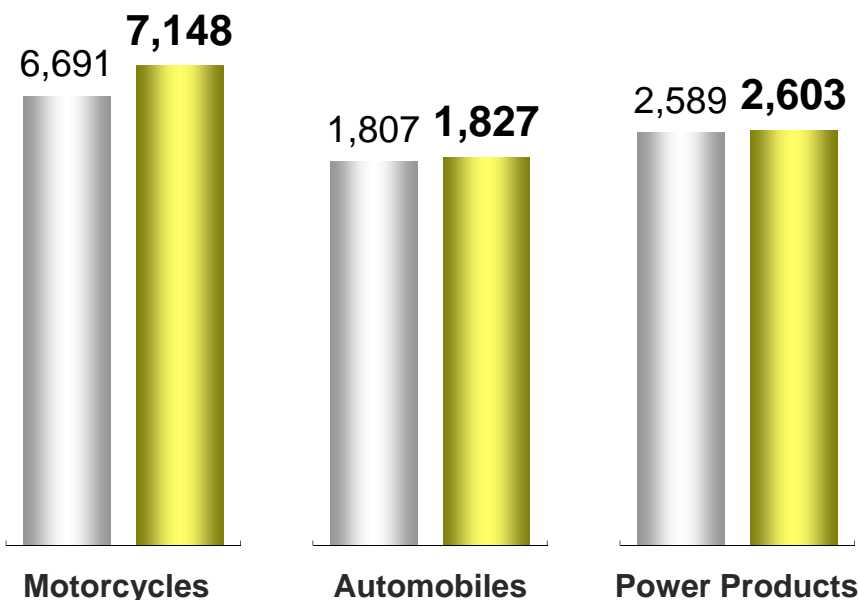
*1 Litigation settlement related to airbag inflator in FY18

6-month results FY18 and FY19

FY18 FY19

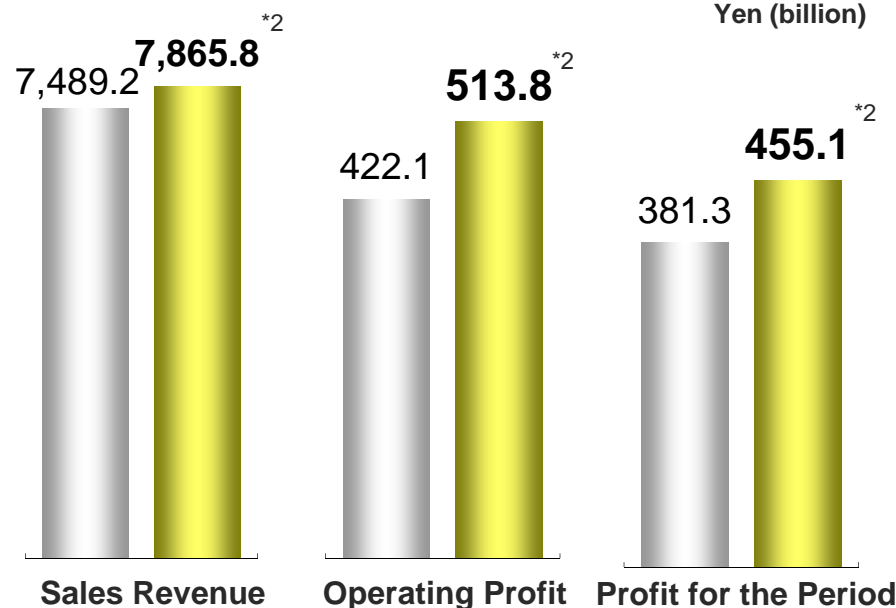
Consolidated Unit Sales

Unit (thousand)



Sales Revenue / Operating Profit / Profit for the Period

Yen (billion)



*2 All-time record for first half of fiscal year

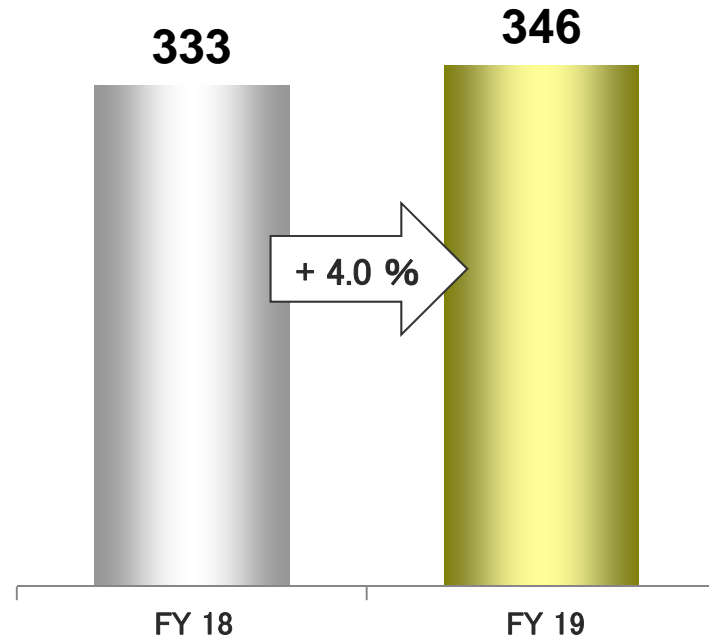
attributable to owners of the parent

Main Market (Automobiles)

Japan		Retail	
Six Month Results	Unit (thousand)	vs. FY18 (%)	
Industry Demand	2,483	100.0	
Unit Sales	346	104.0	

(Source: Japan Automobile Dealers Association)

Unit (thousand)



- **Honda's retail sales were 104.0% compared with the same period last year, despite flat industry demand**
- **N-BOX series claimed best-selling model title in the first half of FY19**
 - Cumulative sales from Apr. to Sep. were 117 thousand units, 123.8 % compared with the same period last year
 - Claimed best-selling model title among new cars for 13 months in a row
- **New CR-V launched (Aug.)**
 - Cumulative number of orders within one month after the launch surpassed 5 thousand units
 - Launch of hybrid model planned in Nov.



N-BOX



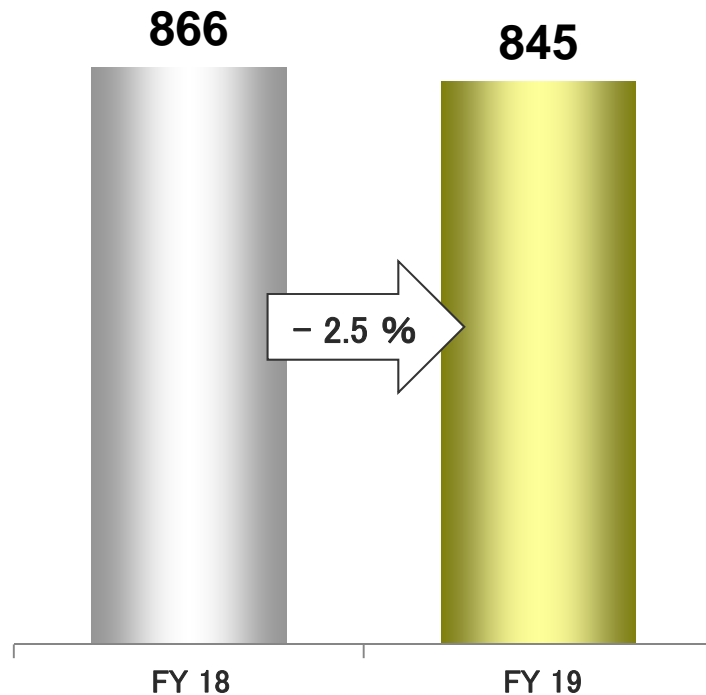
CR-V

Main Market (Automobiles)

U.S.		Retail	
Six Month Results	Unit (thousand)	vs. FY18 (%)	
Industry Demand	8,785	99.4	
Unit Sales	845	97.5	

(Source: Autodata)

Unit (thousand)



- **Total sales of light trucks was 459 thousand units, 107.6% compared with the same period last year**

- Sales of Pilot totaled 82 thousand units, or 139.1% compared with the same period last year

- Underwent minor model change; launched in Jul.

- **Civic becomes top-selling model in segment for 22 months in a row as of Sep.**

- Underwent minor model change; launched in Aug.

- **Plan to resume full production in mid-Nov. at Celaya plant in Mexico**

- Models exported to U.S.
: HR-V, Fit



Pilot

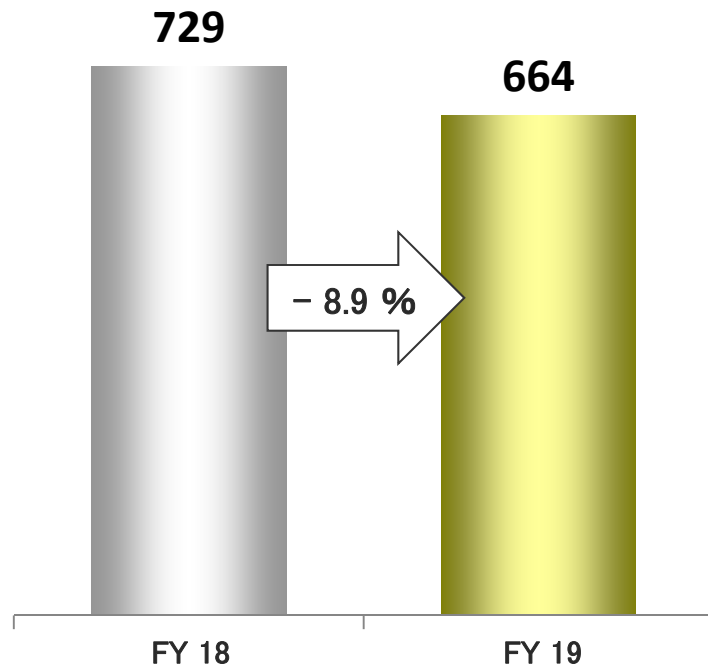


Civic

China		Retail	
Six Month Results	Unit (thousand)	vs. FY18 (%)	
Industry Demand *	13,308	100.7	
Unit Sales	664	91.1	

*Industry demand is wholesale basis (Source: China Association of Automobile Manufacturers)

Unit (thousand)



▪ **Civic rewrites monthly unit sales records for 3 months in a row from Jul.**

- Cumulative sales from Apr. to Sep. totaled 111 thousand units, 125.1% compared with the same period last year

▪ **New Crider launched (Sep.)**

▪ **New Inspire unveiled (Oct.)**



Civic



Crider

Asia		Wholesale	
Six Month Results	Unit (thousand)	vs. FY18 (%)	
India	3,296	104.8	
Vietnam	1,318	112.1	
Thailand	740	97.7	
Indonesia	2,468	114.1	
Total	7,821	108.0	

India

Expansion of production capacity at motorcycle plant

- Construction of new production line at the existing No.4 Plant
- Total annual production capacity to reach 7 million units in 2020

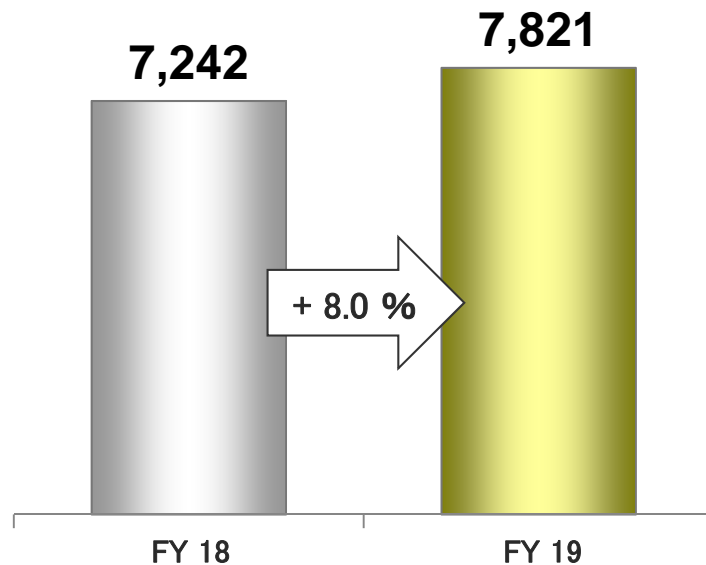
Vietnam, Thailand, Indonesia

Brand-new PCX HYBRID model launched

- World's first* mass-production motorcycle model equipped with hybrid system

* Source: Honda as of July 2018

Unit (thousand)



PCX Hybrid



Activa

▪ **Joint development with Cruise and GM of shared autonomous vehicles (Oct.)**

- Work jointly with Cruise and GM to develop purpose-built autonomous vehicle for Cruise that can serve a wide variety of use cases, with possibility of promoting global operations of shared autonomous vehicle services in view.

▪ **HondaJet becomes most delivered aircraft in class in first half of 2018**

- Began deliveries of HondaJet Elite (Aug.)
- HondaJet and HondaJet Elite received type certification in India; first type certification received in Asia



HondaJet Elite

▪ **Selected to the Dow Jones Sustainability World Index (Sept.)**

- Selected to the “Dow Jones Sustainability World Index”, which benchmarks for socially responsible companies, for 2nd consecutive year
- Selected to the “Dow Jones Sustainability Asia/Pacific Index”, which evaluates companies in the Asia/Pacific region, for 4th consecutive year

Financial Results Yen (billion)	Six Month Results		
	FY18	FY19	Change
Sales revenue	7,489.2	7,865.8	+ 5.0%
Operating profit	422.1	513.8	+ 21.7%
Operating margin	5.6%	6.5%	+ 0.9pt
Share of profit of investments accounted for using the equity method	135.2	118.2	- 12.6%
Profit before income taxes	577.6	641.3	+ 11.0%
Profit for the period attributable to owners of the parent	381.3	455.1	+ 19.3%
Earnings per share attributable to owners of the parent (Yen) *	211.59	257.44	+ 45.85
Market average rates (Yen)	* Please refer to the footnotes on the last page		
U.S. Dollar	111	110	Yen up by 1 yen

Yen (billion)	FY18 Results	FY19 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	15,361.1	15,800.0	+ 438.8	+ 2.9%	+ 350.0
Operating profit	833.5	790.0	- 43.5	- 5.2%	+ 80.0
Operating margin	5.4%	5.0%		- 0.4pt	+ 0.4pt
Share of profit of investments accounted for using the equity method	247.6	215.0	- 32.6	- 13.2%	-
Profit before income taxes	1,114.9	1,010.0	- 104.9	- 9.4%	+ 80.0
Profit for the year attributable to owners of the parent	1,059.3	675.0	- 384.3	- 36.3%	+ 60.0
Earnings per share attributable to owners of the parent (Yen)	590.79	382.66		- 208.13	+ 34.10
Market average rates (Yen)					
U.S. Dollar	111	110 (1H 110 / 2H 110)	Yen up by 1 yen		Yen down by 3 yen

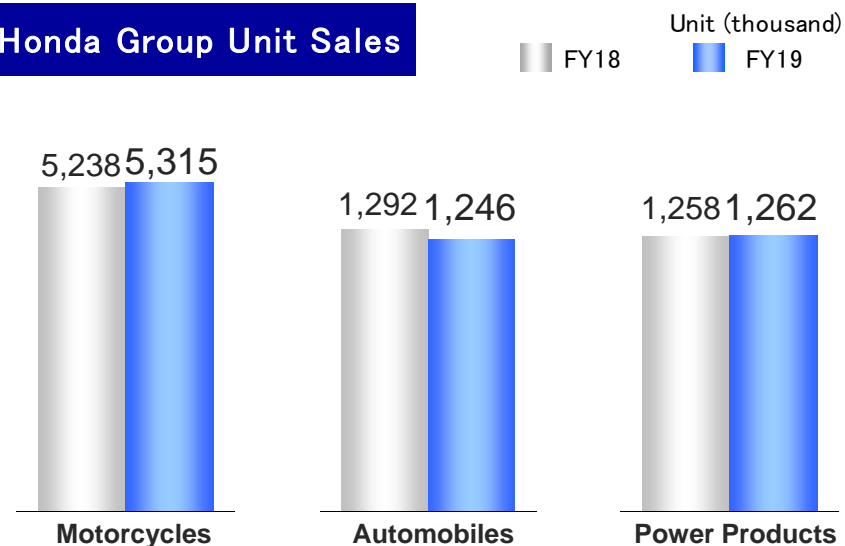
Dividend per Share (Yen)	FY18	FY19 (Expectation)	Increase / Decrease from FY18	Change from previous forecast
1 st Quarter End	24	27	+ 3	-
2 nd Quarter End	24	28	+ 4	+ 1
3 rd Quarter End	25	(28)	(+ 3)	(+ 1)
4 th Quarter End	27	(28)	(+ 1)	(+ 1)
Fiscal Year	100	(111)	(+ 11)	(+ 3)

- *Outline of FY19 2nd Quarter Financial Results and FY19 Financial Forecasts*
- ***FY19 2nd Quarter Financial Results and FY19 Financial Forecasts***

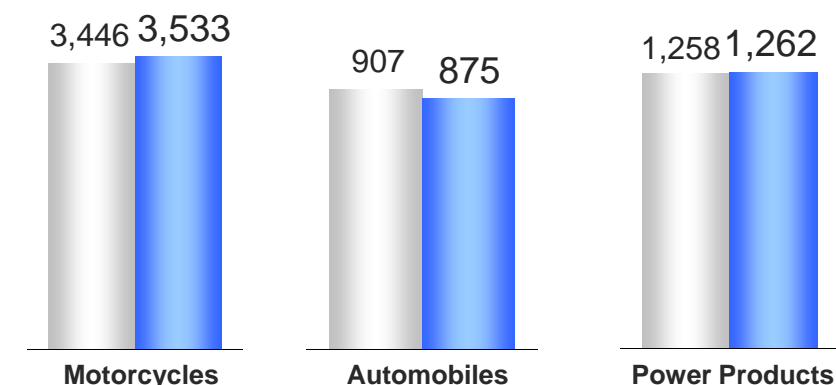
Honda Group Unit Sales (thousand)	2Q Results (3 Months)		
	FY18	FY19	Change
Motorcycles	5,238	5,315	+ 1.5%
Automobiles	1,292	1,246	- 3.6%
Power Products	1,258	1,262	+ 0.3%

Consolidated Unit Sales (thousand)	2Q Results (3 Months)		
	FY18	FY19	Change
Motorcycles	3,446	3,533	+ 2.5%
Automobiles	907	875	- 3.5%
Power Products	1,258	1,262	+ 0.3%

Honda Group Unit Sales



Consolidated Unit Sales



Honda Group Unit Sales

- Increase in motorcycle unit sales due mainly to sales growth in Indonesia, Vietnam and Brazil
- Decrease in automobile unit sales due mainly to sales decline in North America and China despite a growth in sales in Japan

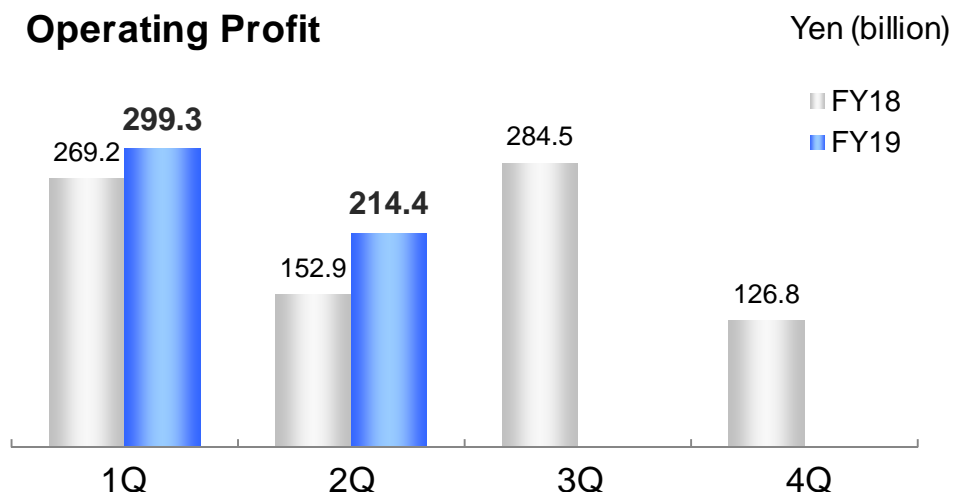
Financial Results Yen (billion)	2Q Results (3 Months)		
	FY18	FY19	Change
Sales revenue	3,776.1	3,841.7	+ 1.7%
Operating profit	152.9	214.4	+ 40.2%
Operating margin	4.1%	5.6%	+ 1.5pt
Share of profit of investments accounted for using the equity method	82.2	63.9	- 22.3%
Profit before income taxes	242.6	283.0	+ 16.7%
Profit for the period attributable to owners of the parent	174.0	210.7	+ 21.1%
Earnings per share attributable to owners of the parent (Yen)	96.55	119.66	+ 23.11
Market average rates (Yen)			
U.S. Dollar	111	111	Yen down by 0 yen

Financial Summary

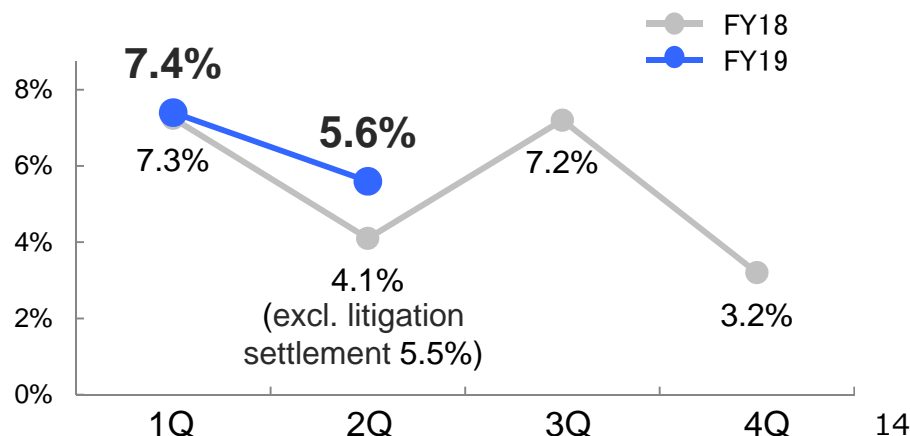
Sales revenue increased by 1.7% primarily due to an increase in sales revenue in financial services and motorcycle business operations.

Operating profit increased by 40.2% due primarily to the positive impact from revenue and model mix and the multi-district class action litigation settlement in the same period last year.

Operating Profit



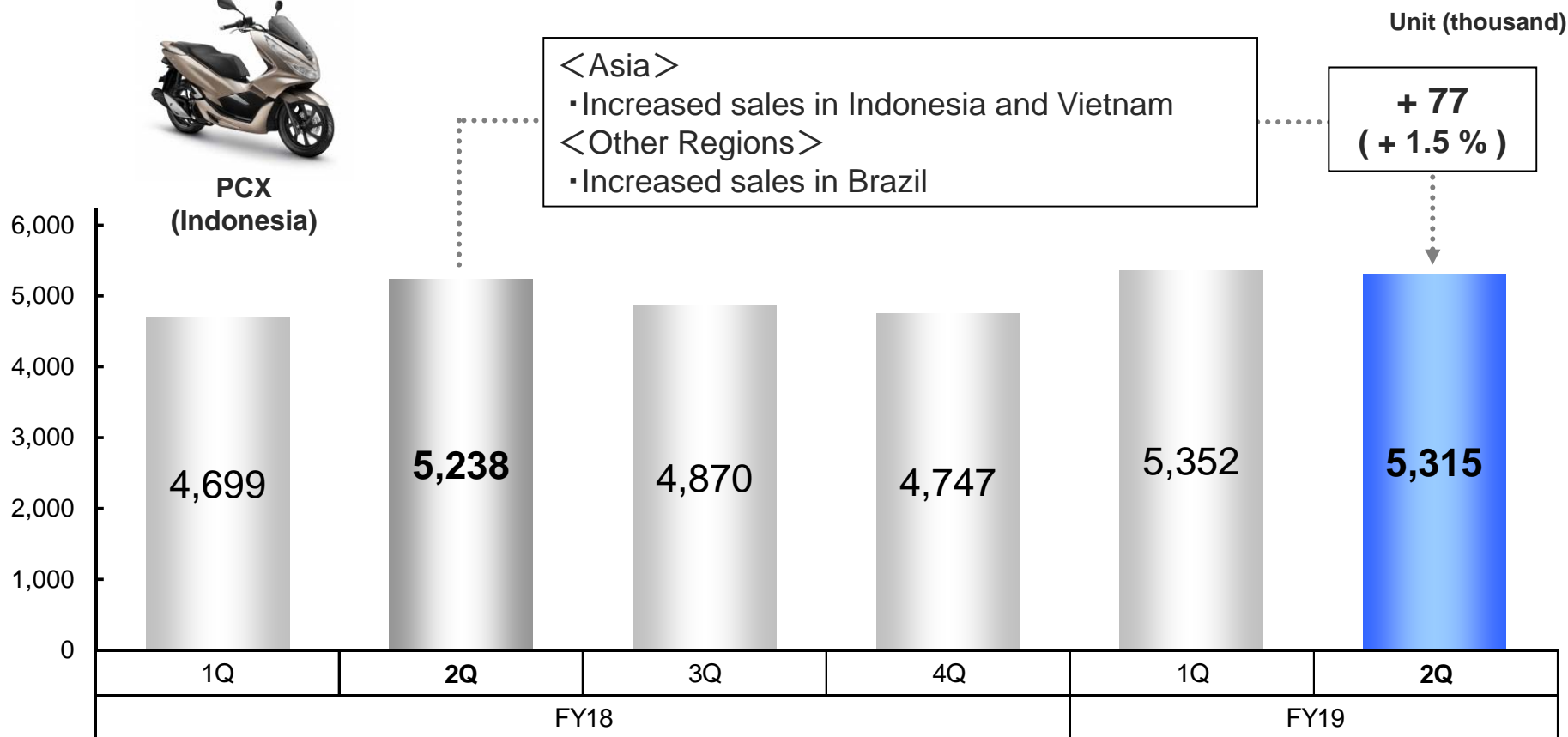
Operating Margin



Motorcycles - Honda Group Unit Sales
(Motorcycles, All-Terrain Vehicles, Side-by-Sides etc.)



PCX
(Indonesia)

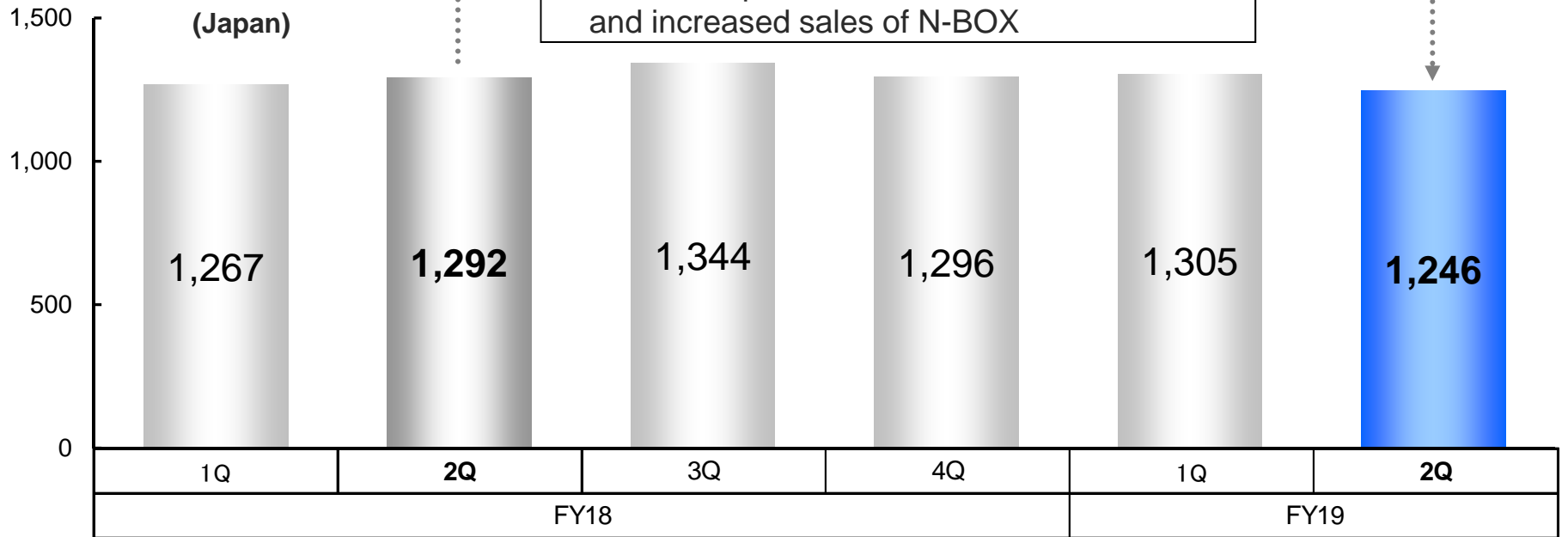


Japan	42	42	42	41	49	55
North America	80	83	69	81	72	78
Europe	81	53	39	61	80	61
Asia	4,219	4,804	4,437	4,260	4,840	4,824
Other Regions	277	256	283	304	311	297
Total	4,699	5,238	4,870	4,747	5,352	5,315

Automobiles - Honda Group Unit Sales



**N-VAN
(Japan)**



	FY18				FY19	
	1Q	2Q	3Q	4Q	1Q	2Q
Japan	157	167	174	198	162	170
North America	481	452	491	478	518	428
Europe	42	43	42	56	42	38
Asia	523	570	578	495	520	551
Other Regions	64	60	59	69	63	59
Total	1,267	1,292	1,344	1,296	1,305	1,246

Power Products - Honda Group Unit Sales

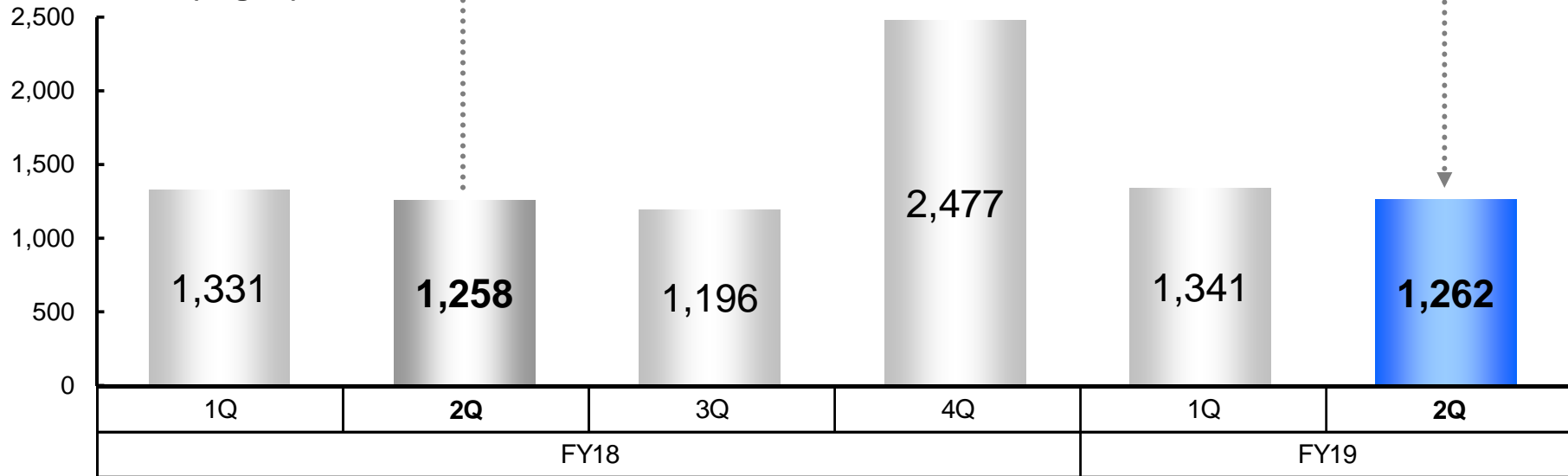


**GX270
(Engine)**

<Japan>
 • Increased sales of OEM engines used in construction equipment
 <Europe>
 • Increased sales of OEM engines used in construction equipment

Unit (thousand)

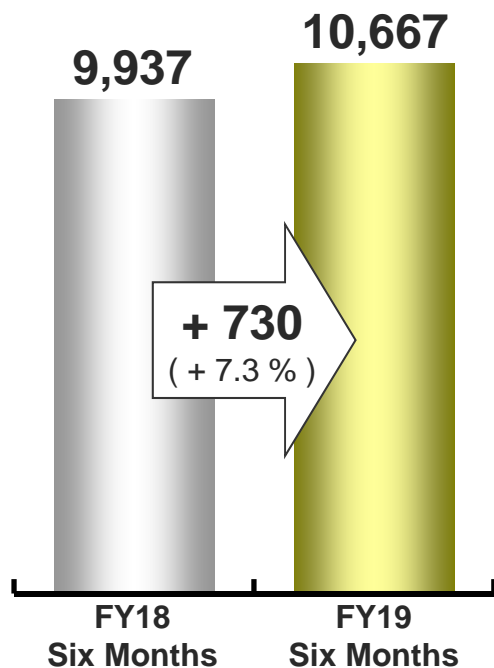
**+ 4
(+ 0.3%)**



	FY18 1Q	FY18 2Q	FY18 3Q	FY18 4Q	FY19 1Q	FY19 2Q
Japan	59	79	64	98	72	89
North America	596	545	524	1,347	575	548
Europe	240	166	191	425	229	173
Asia	362	379	300	471	395	376
Other Regions	74	89	117	136	70	76
Total	1,331	1,258	1,196	2,477	1,341	1,262

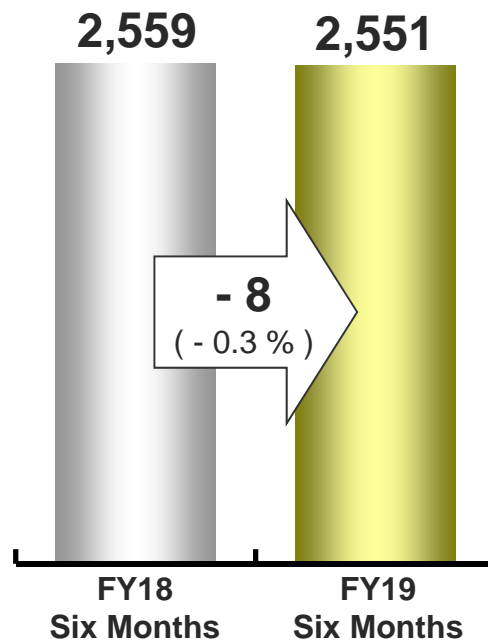
Unit (thousand)

Motorcycles



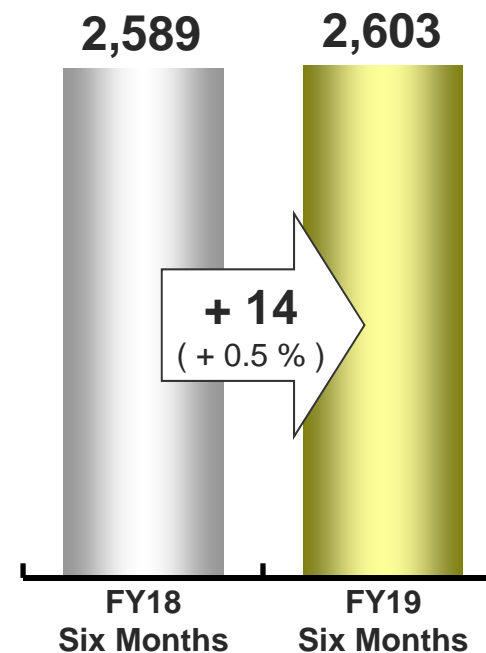
	FY18	FY19	Change
Japan	84	104	+ 20
North America	163	150	- 13
Europe	134	141	+ 7
Asia	9,023	9,664	+ 641
Other Regions	533	608	+ 75
Total	9,937	10,667	+ 730

Automobiles



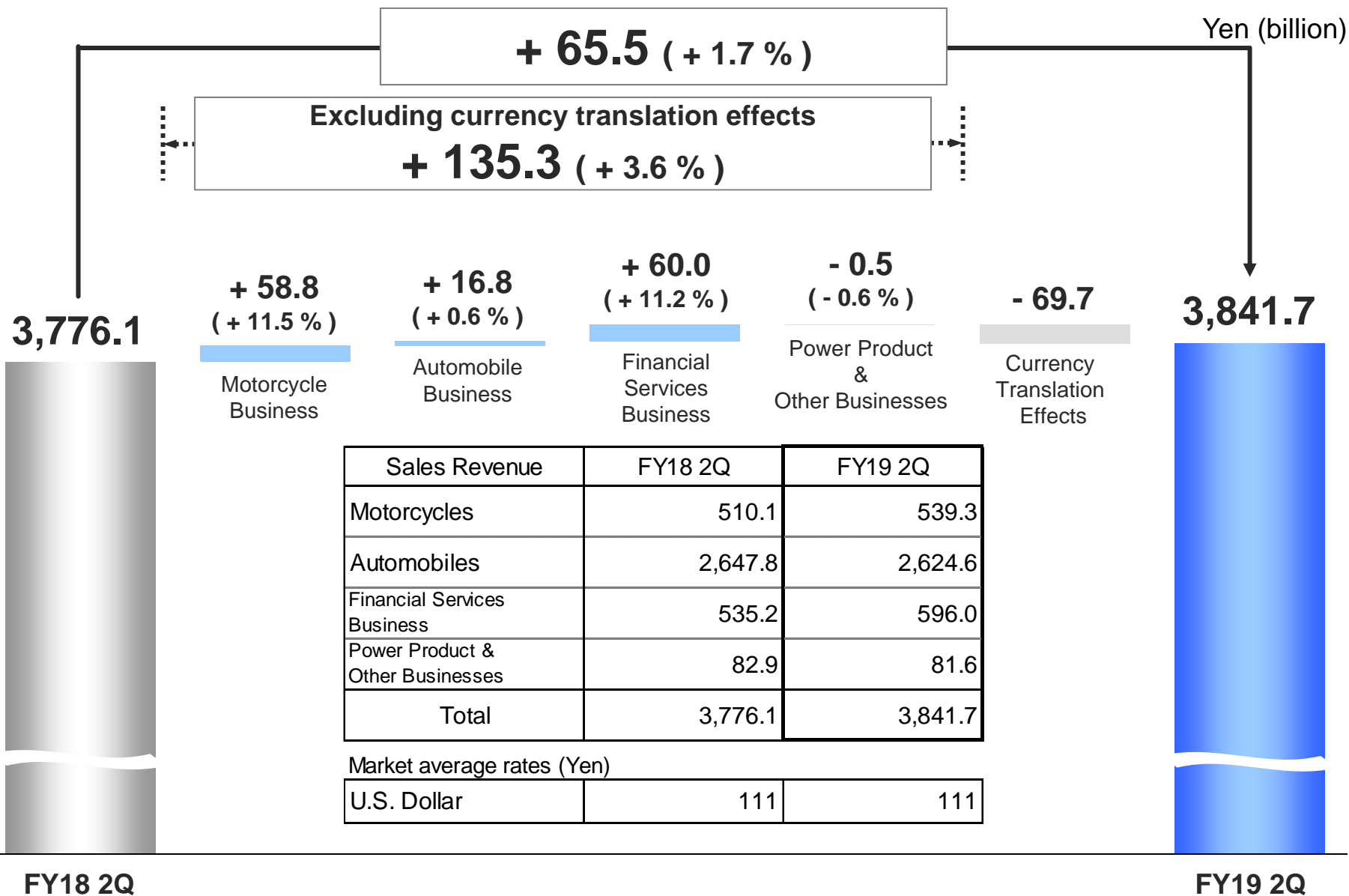
	FY18	FY19	Change
Japan	324	332	+ 8
North America	933	946	+ 13
Europe	85	80	- 5
Asia	1,093	1,071	- 22
Other Regions	124	122	- 2
Total	2,559	2,551	- 8

Power Products

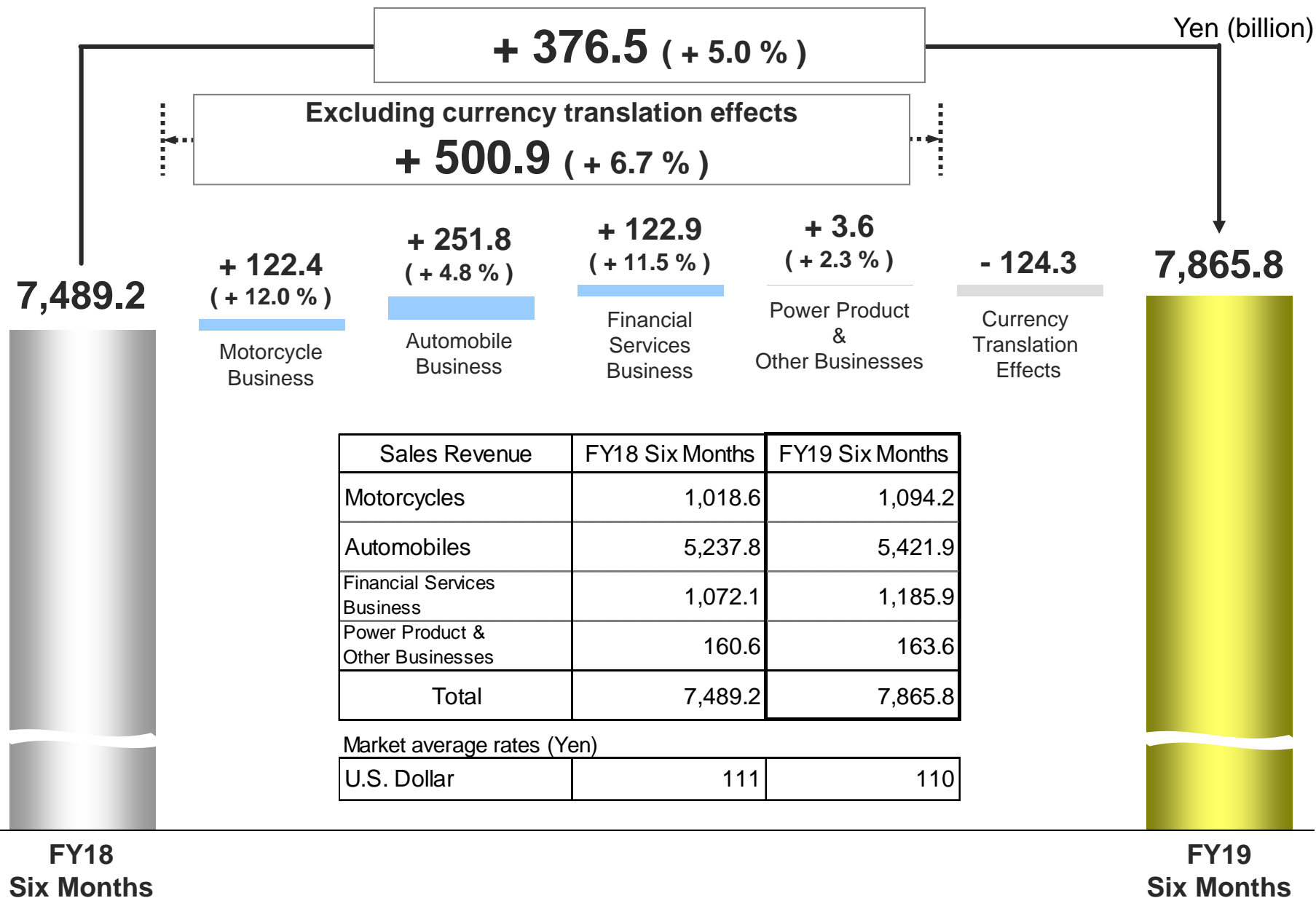


	FY18	FY19	Change
Japan	138	161	+ 23
North America	1,141	1,123	- 18
Europe	406	402	- 4
Asia	741	771	+ 30
Other Regions	163	146	- 17
Total	2,589	2,603	+ 14

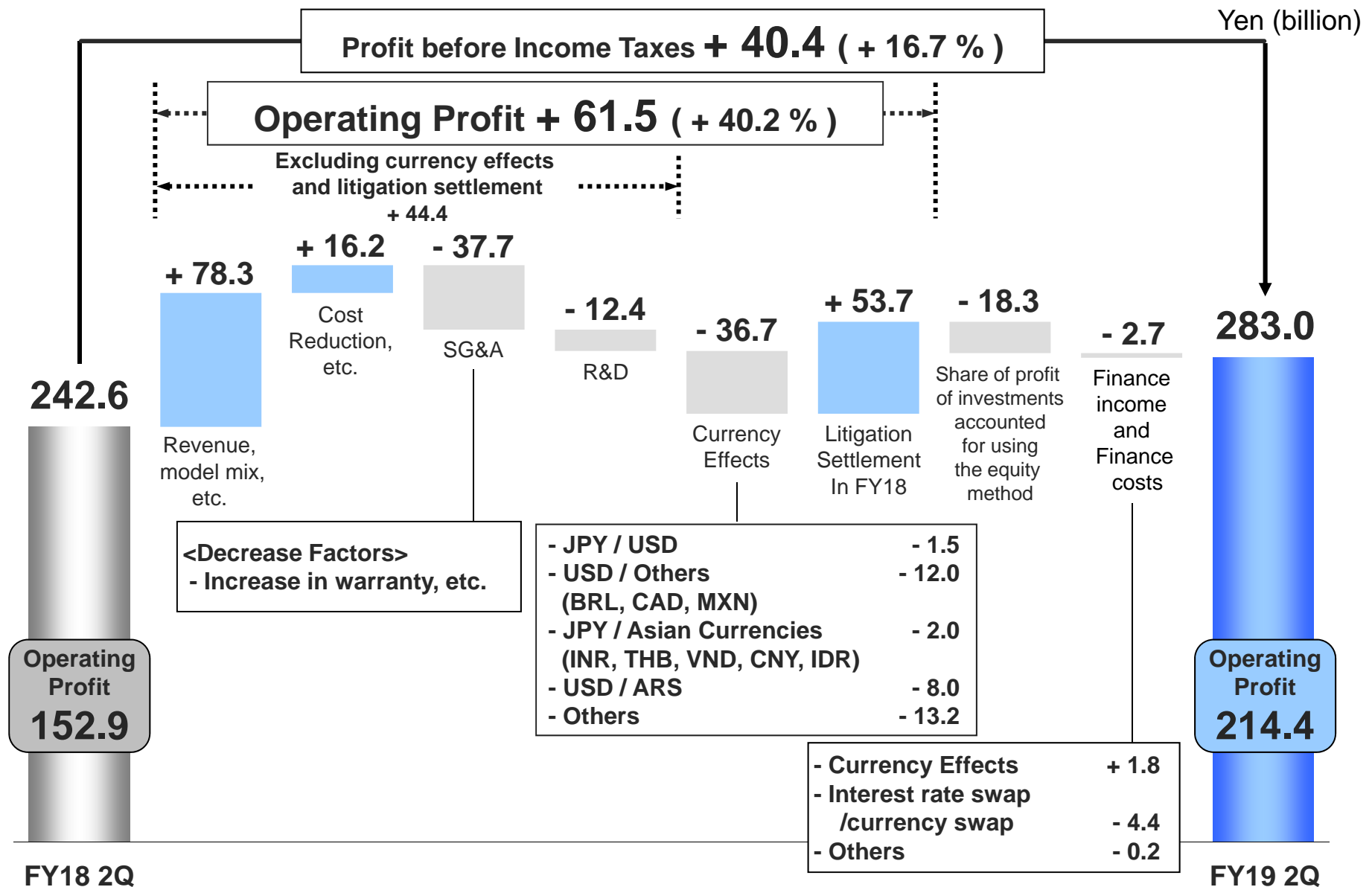
Change in Sales Revenue <FY19 2nd Qtr>



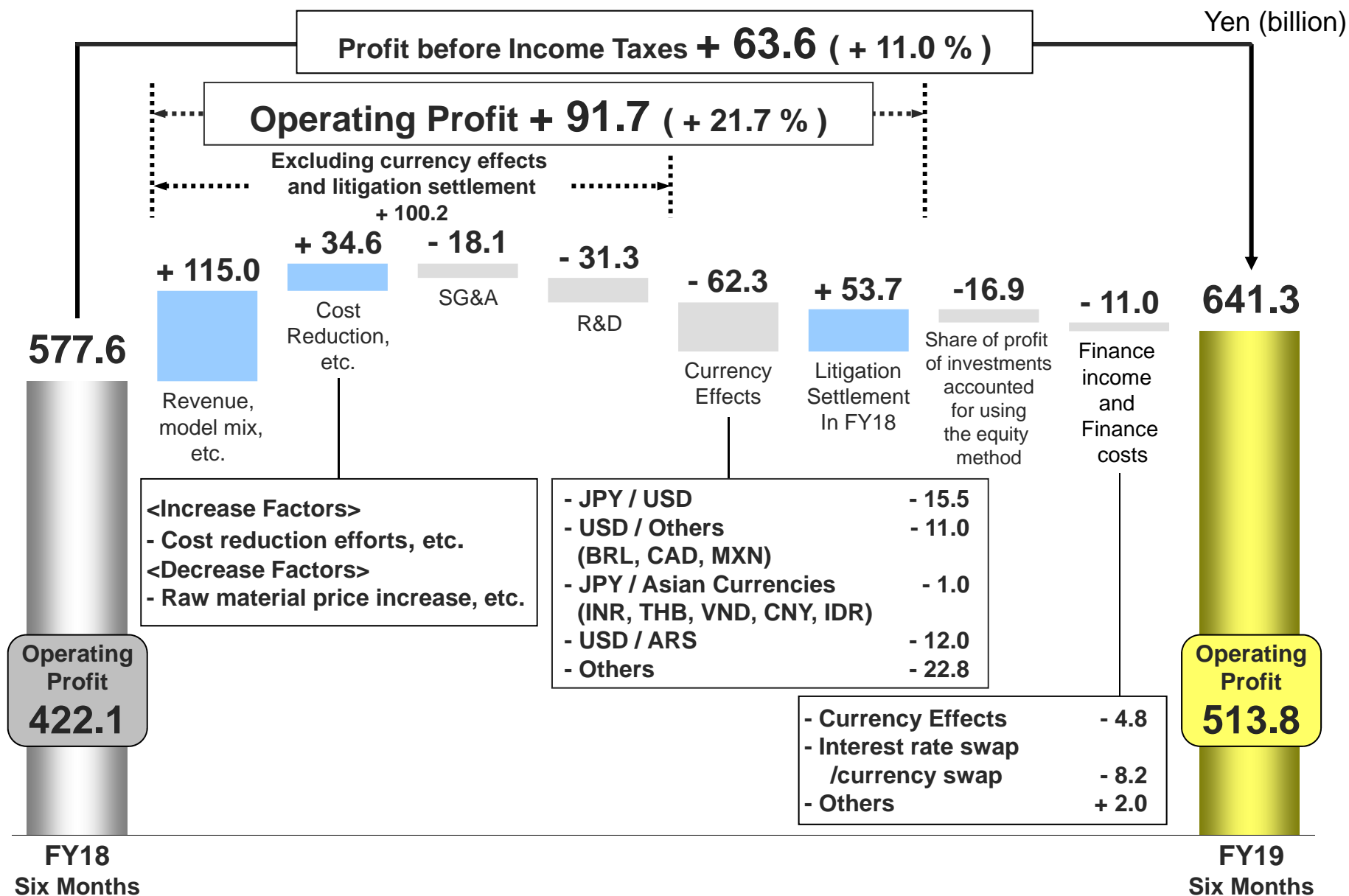
Change in Sales Revenue <FY19 Six Months>



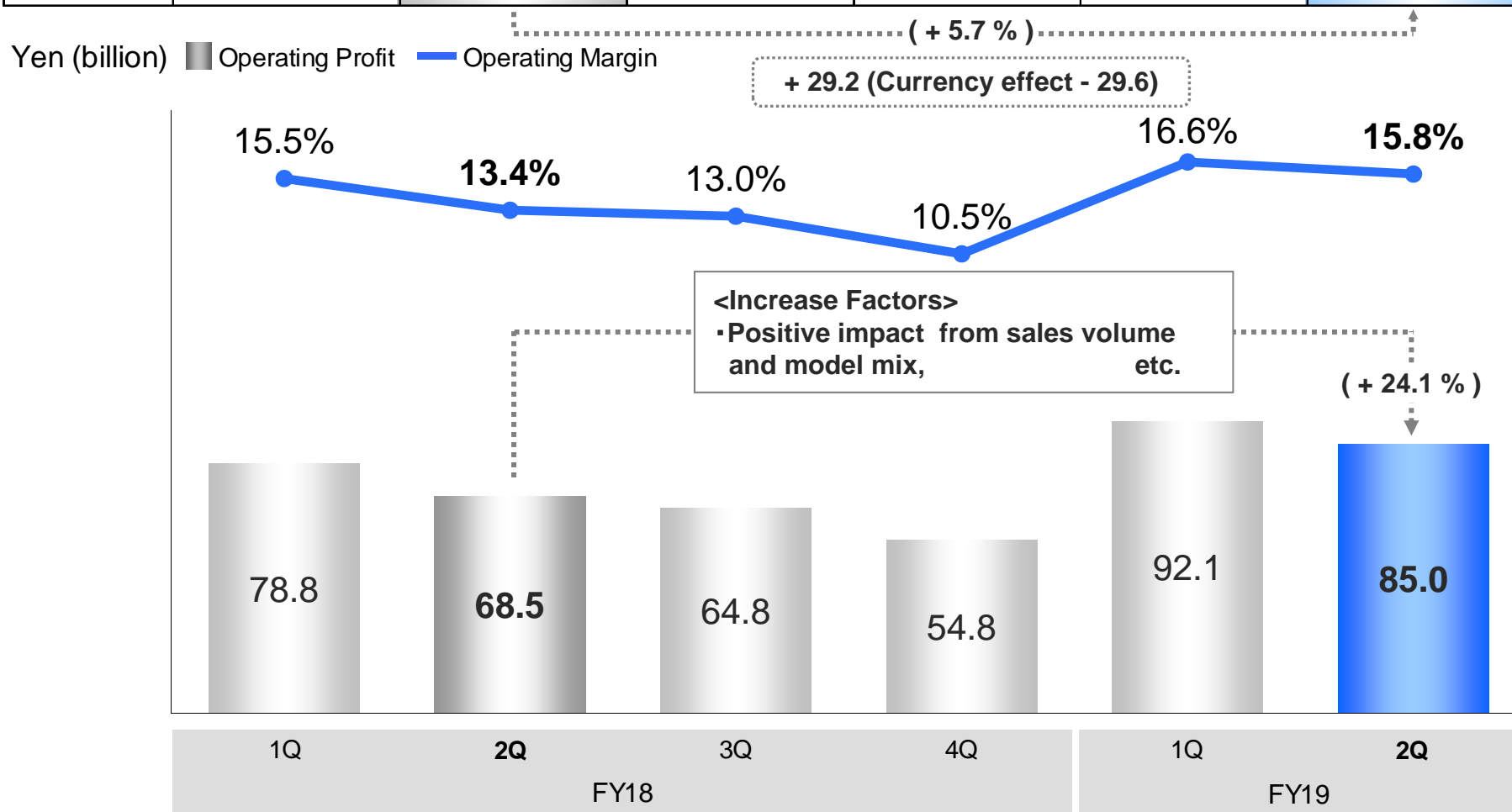
Change in Profit before Income Taxes <FY19 2nd Qtr>



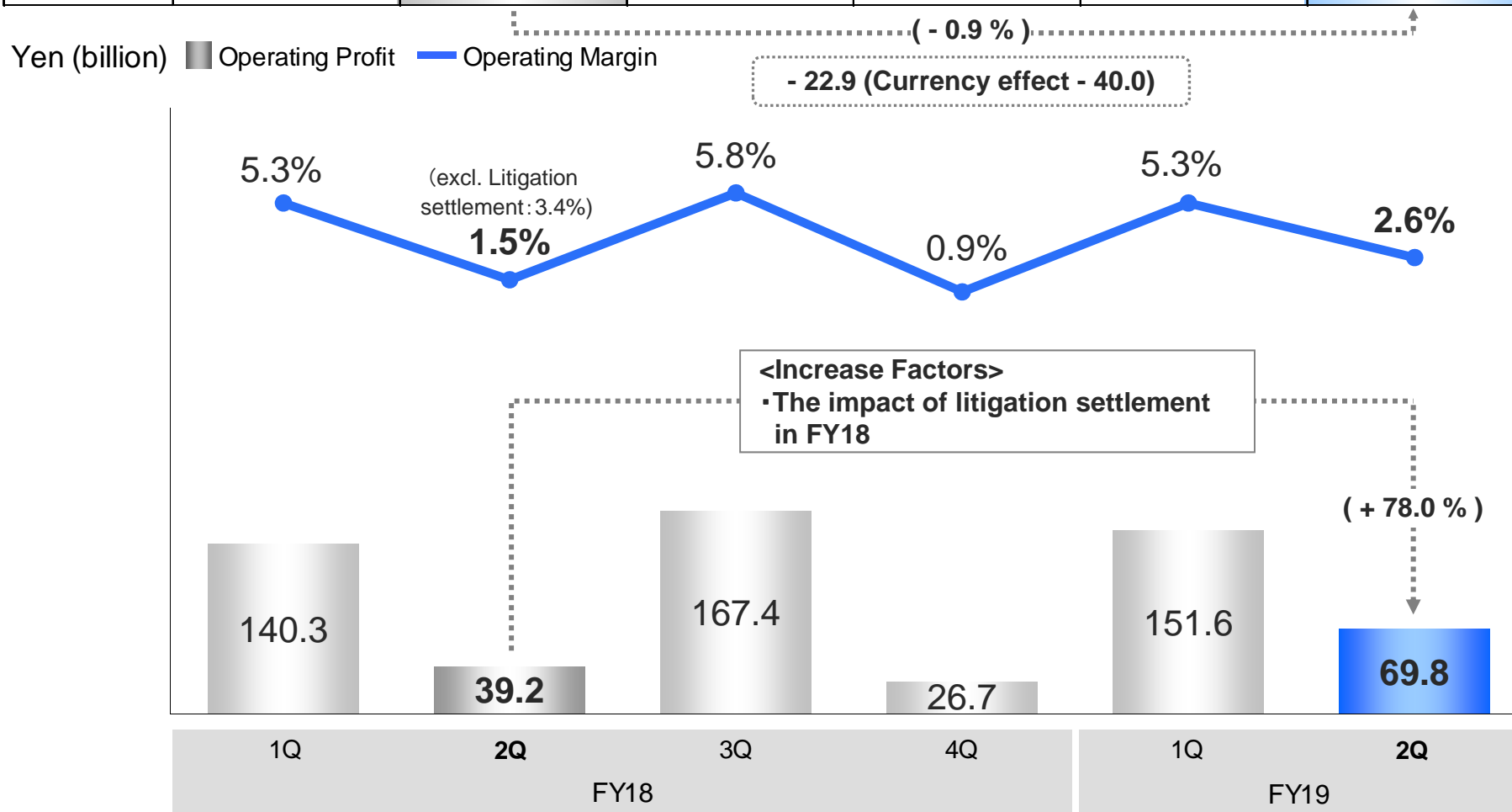
Change in Profit before Income Taxes <FY19 Six Months>



Unit (thousand) Yen (billion)	FY18				FY19	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales	4,699	5,238	4,870	4,747	5,352	5,315
(Consolidated Unit Sales)	(3,245)	(3,446)	(3,096)	(3,167)	(3,615)	(3,533)
Sales Revenue	508.5	510.1	499.1	520.9	554.9	539.3



Unit (thousand) Yen (billion)	FY18				FY19	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales (Consolidated Unit Sales)	1,267 (900)	1,292 (907)	1,344 (932)	1,296 (950)	1,305 (952)	1,246 (875)
Sales Revenue	2,624.5	2,693.0	2,901.4	2,826.1	2,845.1	2,670.1

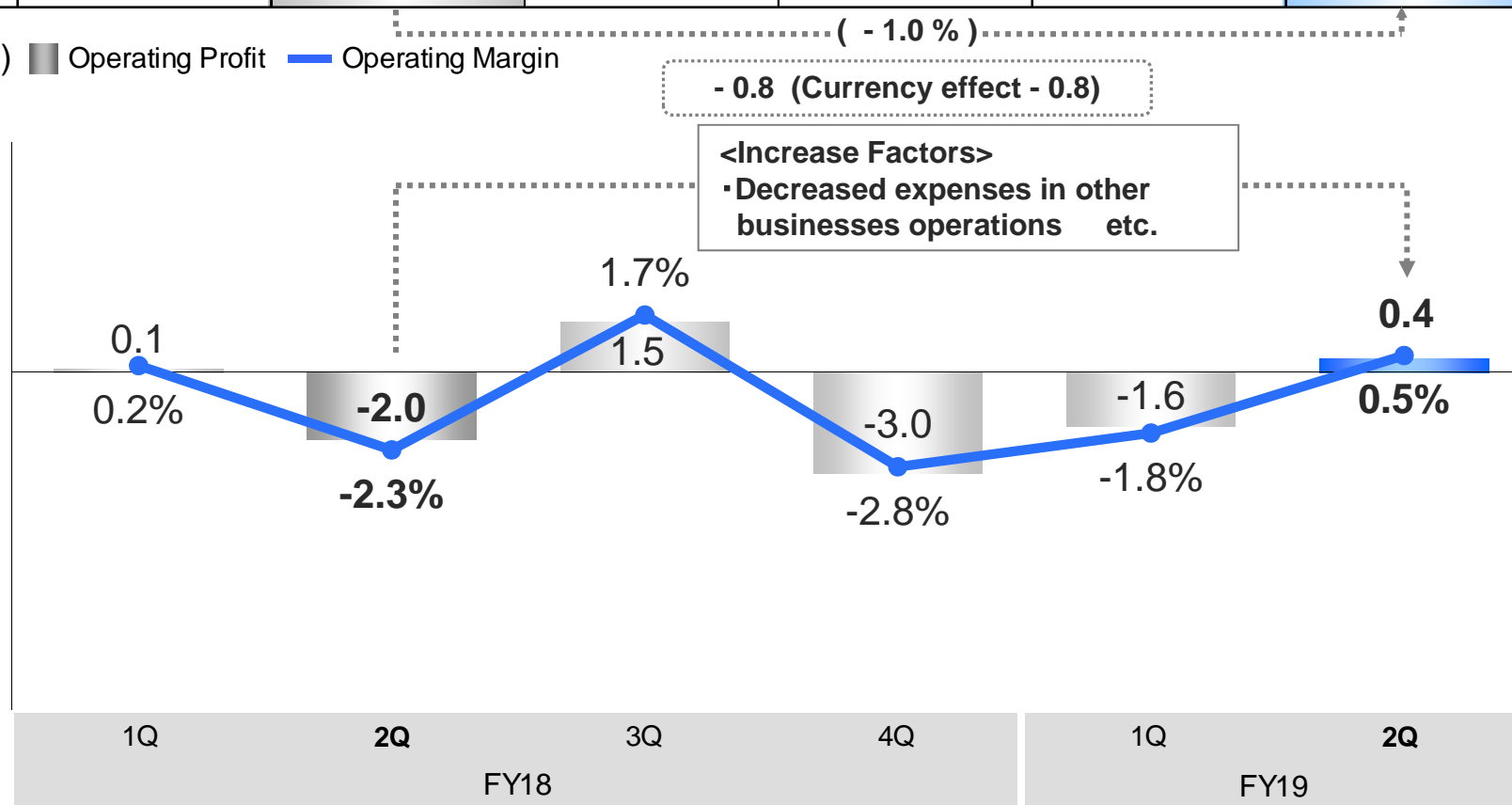


Power Product & Other Businesses

Sales Revenue/Operating Profit (Margin)

Unit (thousand) Yen (billion)	FY18				FY19	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales (Consolidated Unit Sales)	1,331 (1,331)	1,258 (1,258)	1,196 (1,196)	2,477 (2,477)	1,341 (1,341)	1,262 (1,262)
Sales Revenue	83.1	87.8	93.4	106.7	87.8	86.9

Yen (billion) ■ Operating Profit — Operating Margin



(For reference)

	1Q	2Q	3Q	4Q	1Q	2Q
Operating profit from aircraft and aircraft engines	- 8.5	- 13.6	- 8.0	- 11.5	- 10.0	- 9.3

*Honda Group Unit Sales and Consolidated Unit Sales includes only power product units.

Financial Services Business

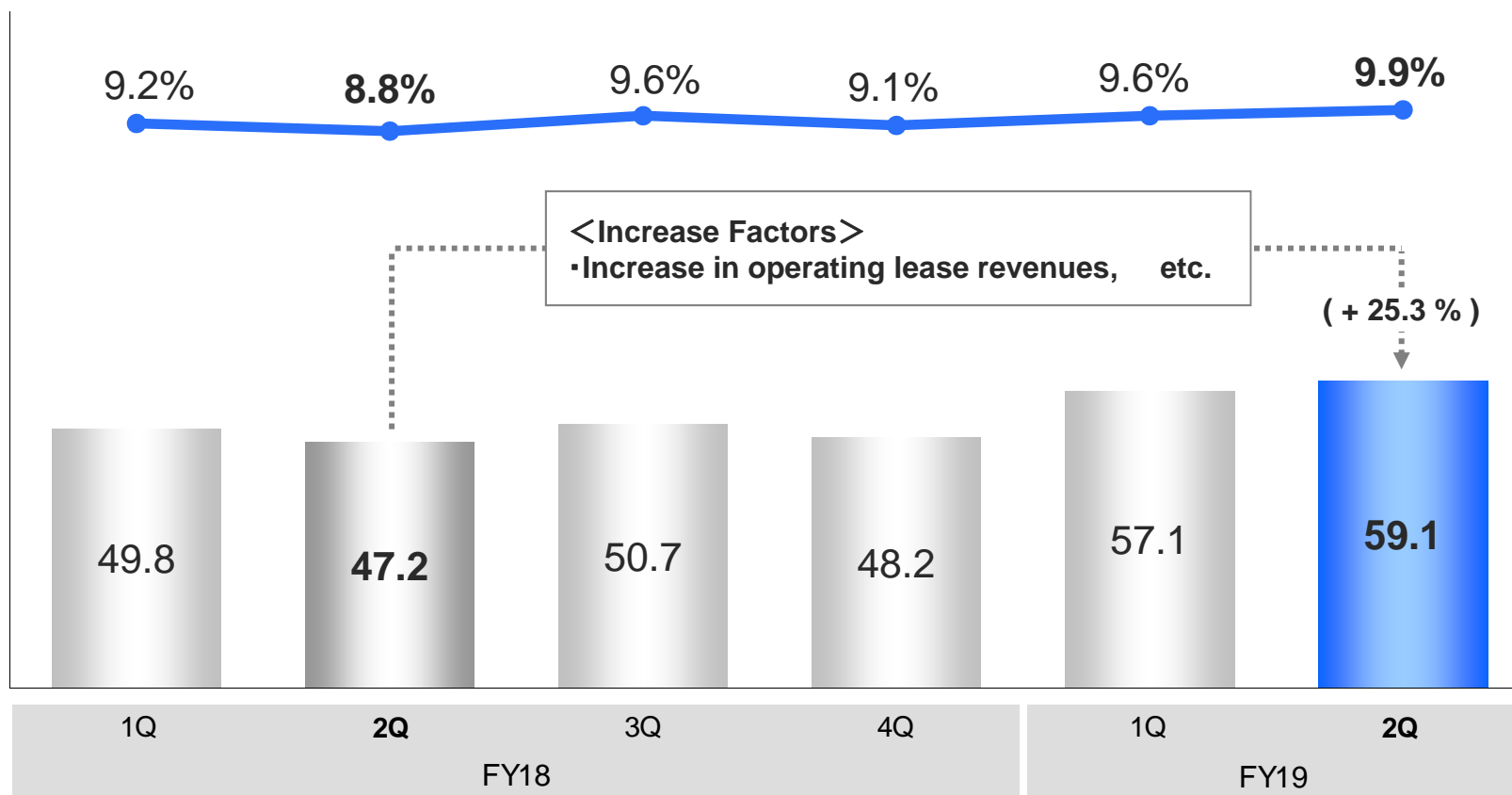
Total Assets/Sales Revenue/Operating Profit (Margin)

Yen (billion)	FY18				FY19	
	1Q	2Q	3Q	4Q	1Q	2Q
Total Assets of Finance Subsidiaries	9,494.4	9,688.7	9,867.1	9,409.2	9,783.2	10,153.8
Sales Revenue	539.6	539.5	527.1	530.8	593.1	600.2

(+ 11.3%)

Yen (billion) ■ Operating Profit — Operating Margin

+ 60.7 (Currency effect + 0.7)

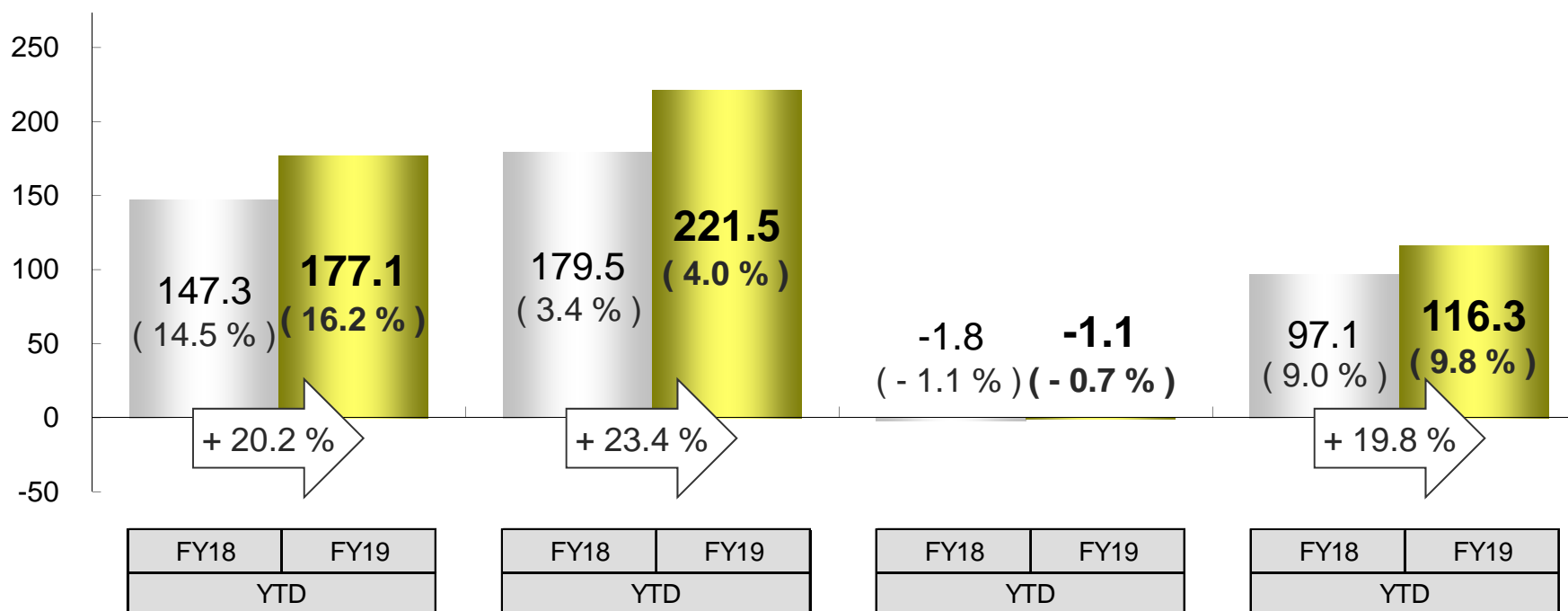


Sales Revenue/Operating Profit (Margin) by Business Segment <FY19 Six Months>

Unit (thousand) Yen (billion)	Motorcycle Business		Automobile Business		Power Product and Other Businesses		Financial Services Business	
	YTD		YTD		YTD		YTD	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Honda Group Unit Sales (Consolidated Unit Sales)	9,937	10,667	2,559	2,551	2,589	2,603	-	-
	(6,691)	(7,148)	(1,807)	(1,827)	(2,589)	(2,603)	(-)	(-)
Sales Revenue	1,018.6	1,094.2	5,317.6	5,515.3	170.9	174.8	1,079.2	1,193.4

Operating Profit : Yen (billion)

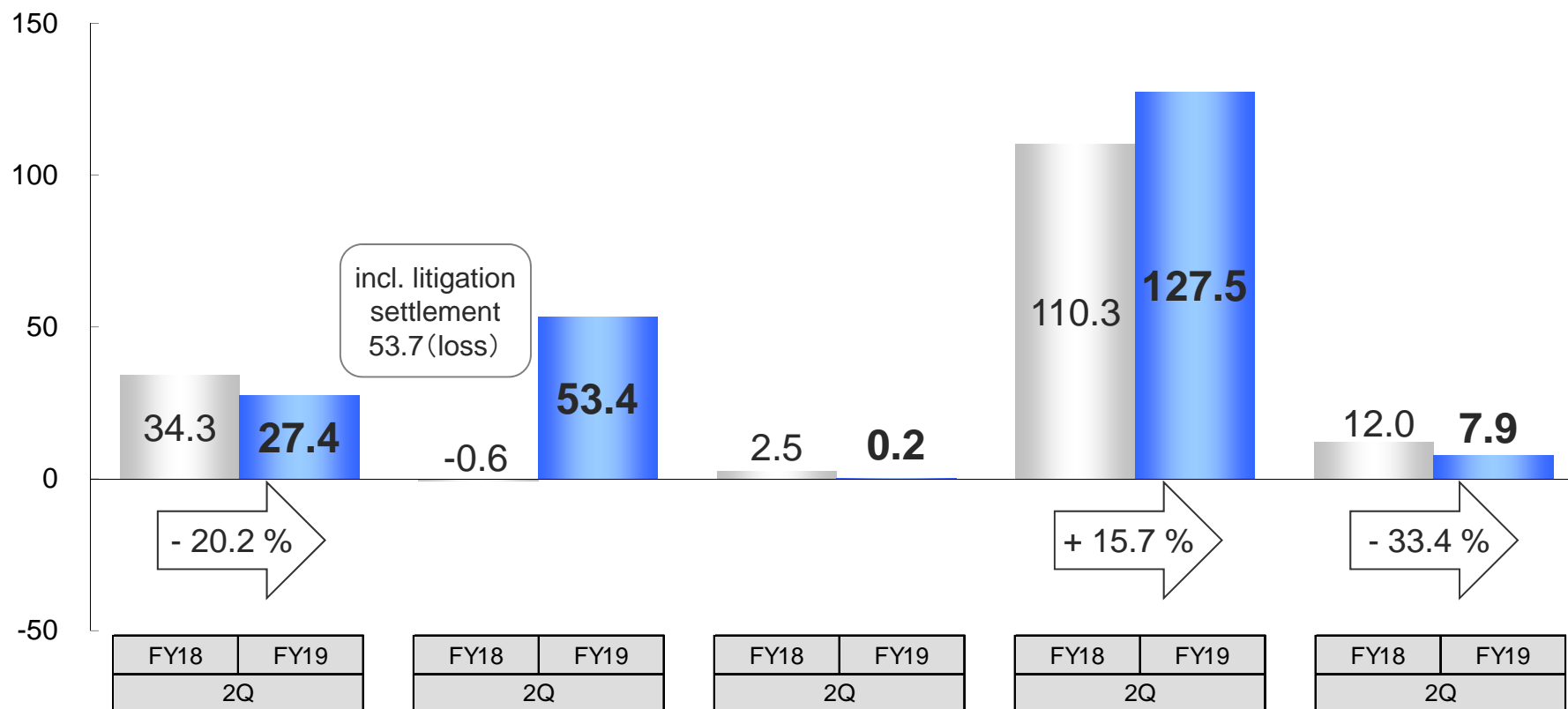
Operating Margin : (%)



Sales Revenue/Operating Profit by Geographical Segment <FY19 2nd Qtr>

Yen (billion)	Japan		North America		Europe		Asia		Other Regions	
	2Q		2Q		2Q		2Q		2Q	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Sales Revenue	1,058.2	1,205.6	2,067.9	2,131.2	208.9	210.7	1,094.2	1,113.6	202.6	176.4

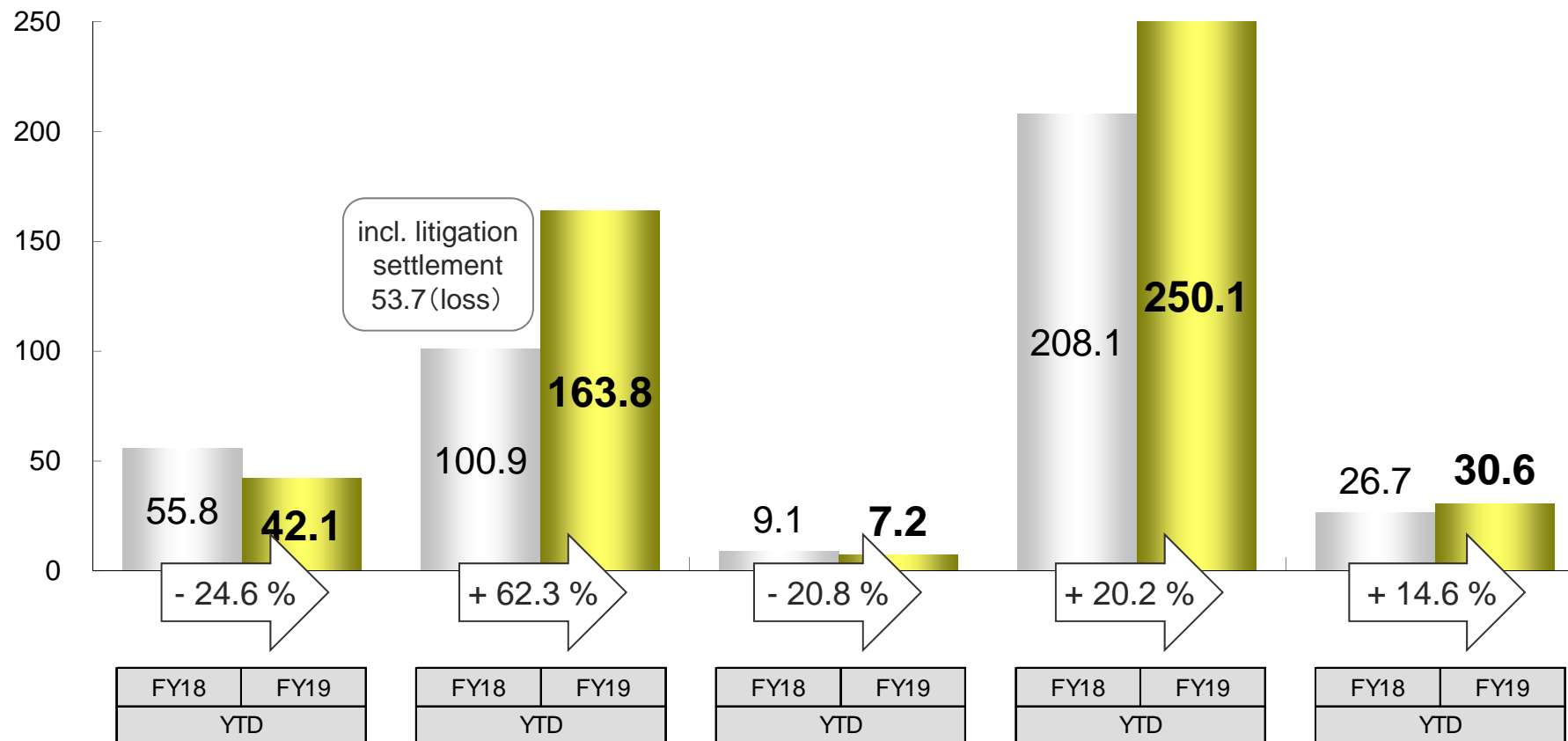
Operating Profit : Yen (billion)



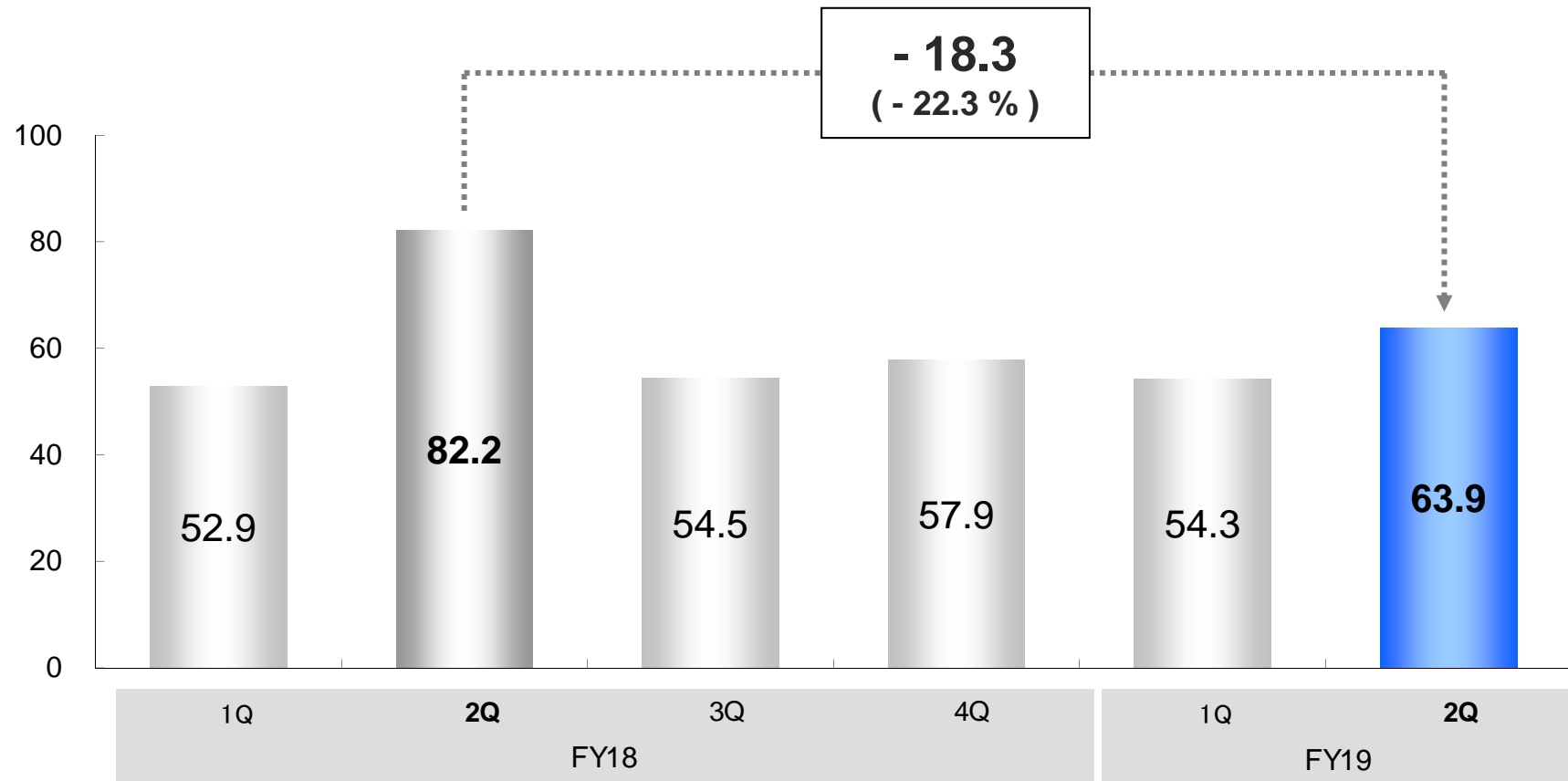
Sales Revenue/Operating Profit by Geographical Segment <FY19 Six Months>

Yen (billion)	Japan		North America		Europe		Asia		Other Regions	
	YTD		YTD		YTD		YTD		YTD	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Sales Revenue	2,083.2	2,345.8	4,198.1	4,444.5	422.2	448.0	2,075.9	2,209.3	406.5	379.7

Operating Profit : Yen (billion)



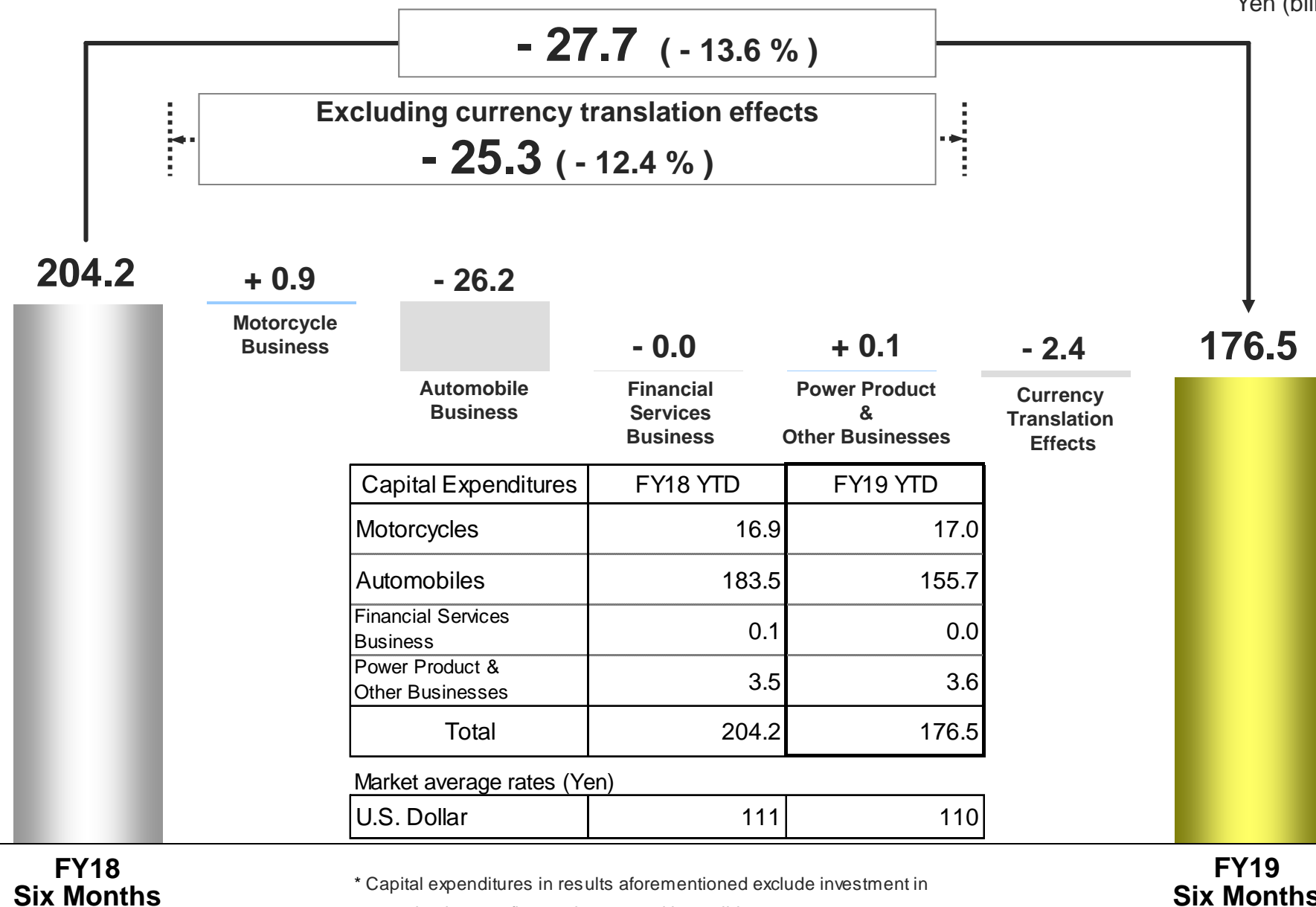
Yen (billion)



From Asia	46.3	57.9	47.0	55.8	44.6	49.7
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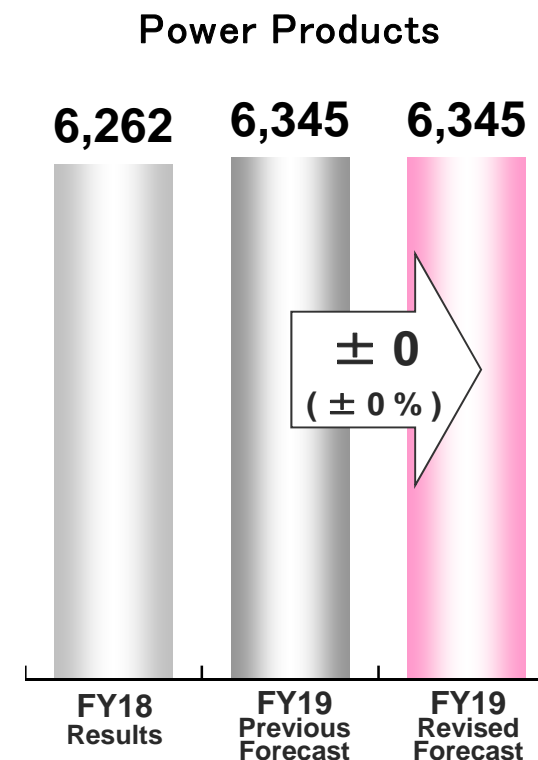
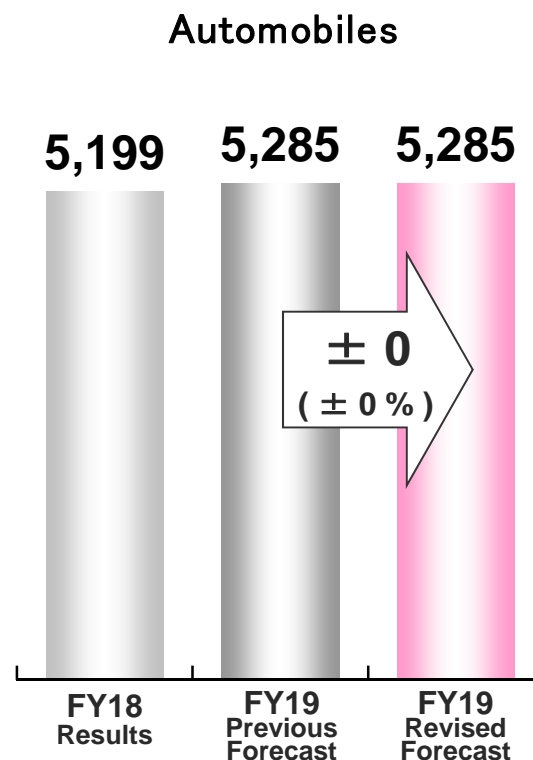
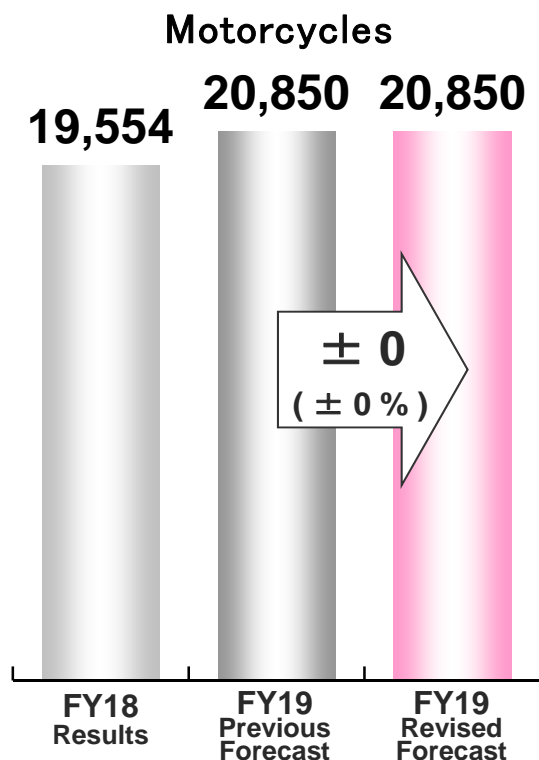
Consolidated Capital Expenditures <FY19 Six Months>

Yen (billion)



* Capital expenditures in results aforementioned exclude investment in operating leases, finance leases and intangible assets.

Unit (thousand)

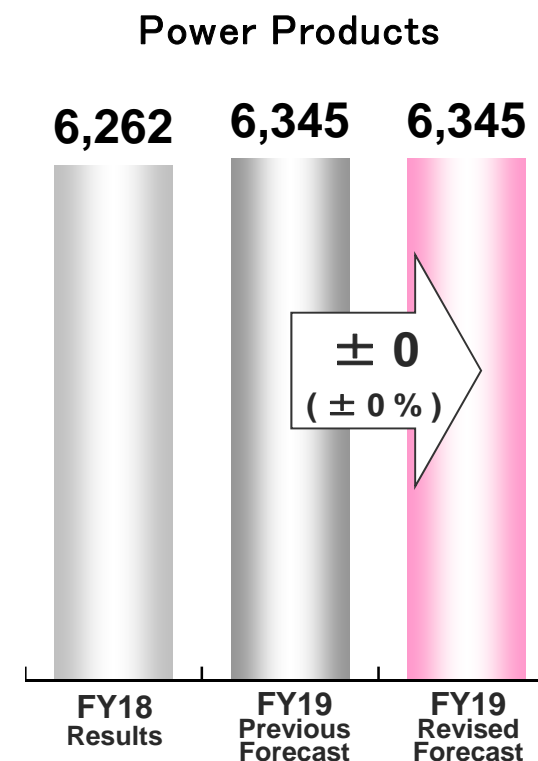
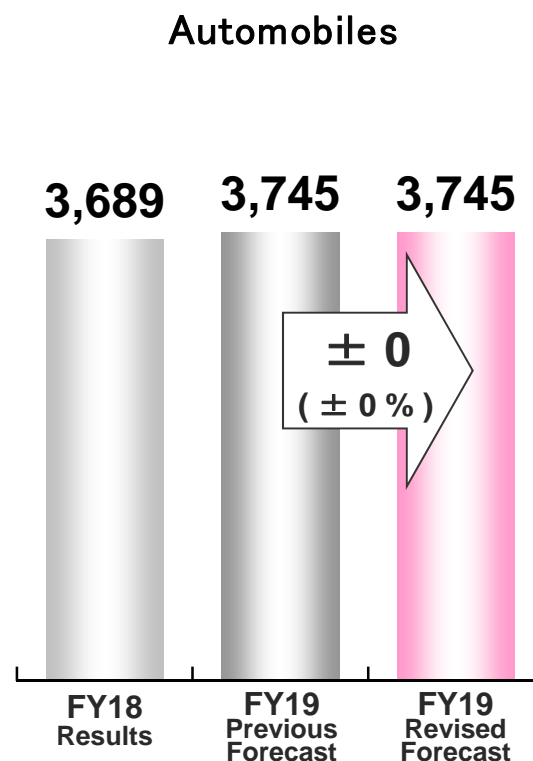
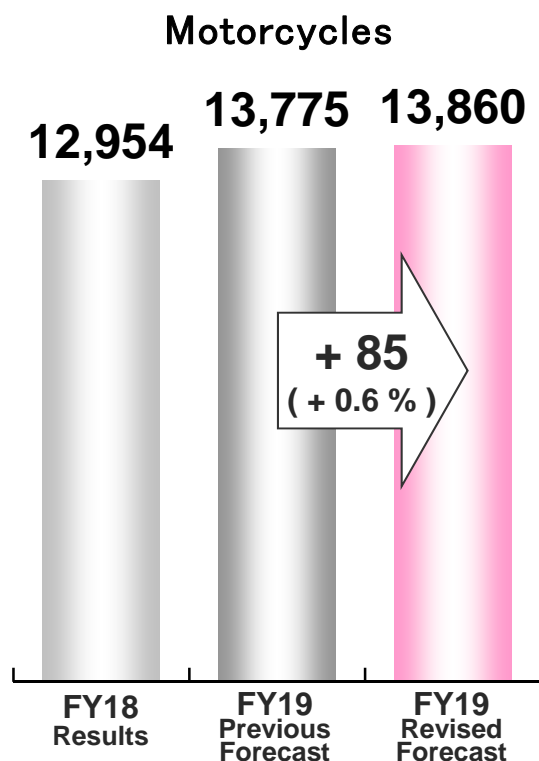


	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	190	195	+ 5
North America	325	320	- 5
Europe	245	240	- 5
Asia	18,855	18,845	- 10
Other Regions	1,235	1,250	+ 15
Total	20,850	20,850	-

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	690	695	+ 5
North America	1,940	1,940	-
Europe	175	170	- 5
Asia	2,220	2,220	-
Other Regions	260	260	-
Total	5,285	5,285	-

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	300	315	+ 15
North America	3,055	3,055	-
Europe	1,040	1,035	- 5
Asia	1,535	1,545	+ 10
Other Regions	415	395	- 20
Total	6,345	6,345	-

Unit (thousand)



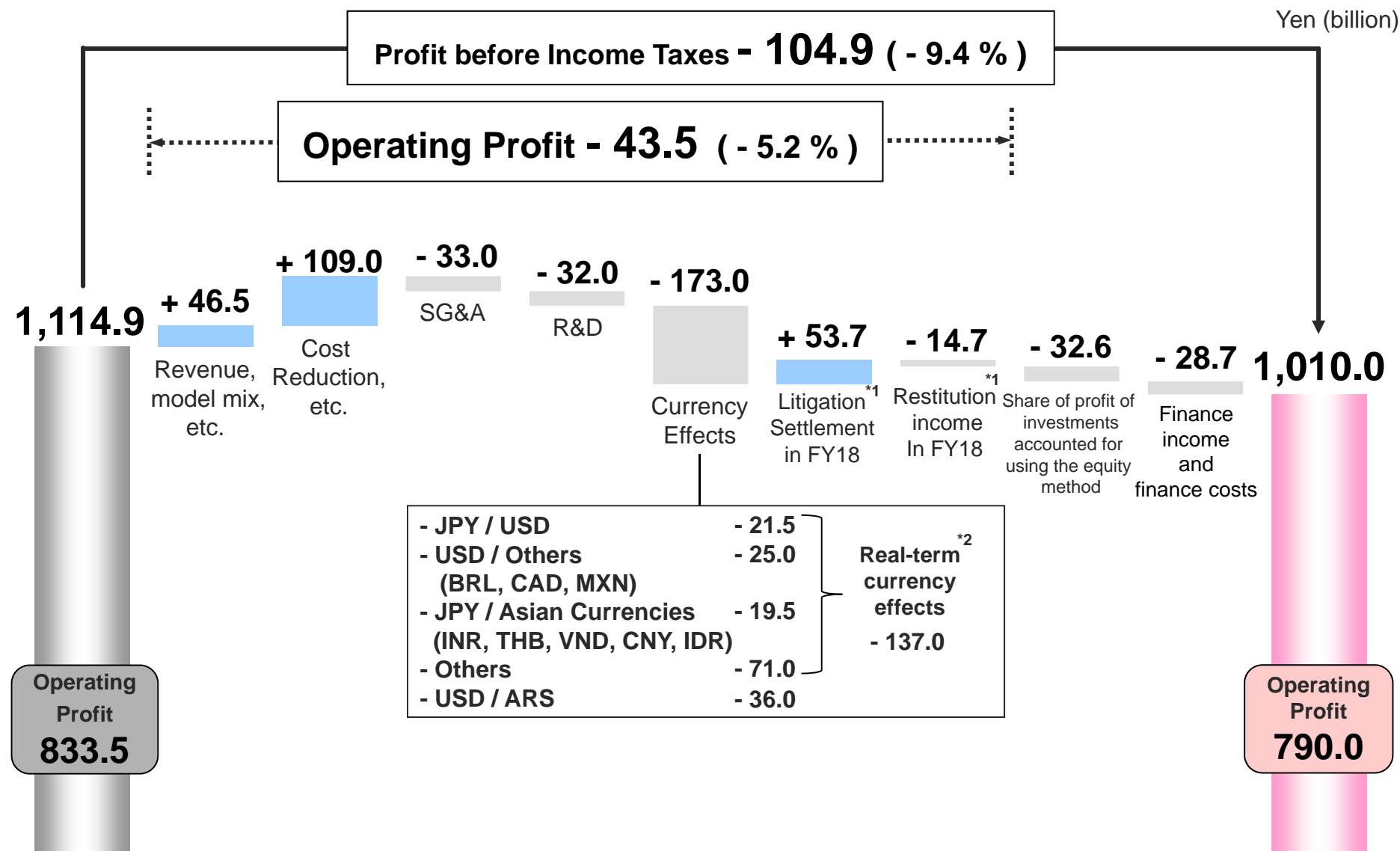
	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	190	195	+5
North America	325	320	-5
Europe	245	240	-5
Asia	11,780	11,855	+75
Other Regions	1,235	1,250	+15
Total	13,775	13,860	+85

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	620	625	+5
North America	1,940	1,940	-
Europe	175	170	-5
Asia	750	750	-
Other Regions	260	260	-
Total	3,745	3,745	-

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	300	315	+15
North America	3,055	3,055	-
Europe	1,040	1,035	-5
Asia	1,535	1,545	+10
Other Regions	415	395	-20
Total	6,345	6,345	-

Yen (billion)	FY18 Results	FY19 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	15,361.1	15,800.0	+ 438.8	+ 2.9%	+ 350.0
Operating profit	833.5	790.0	- 43.5	- 5.2%	+ 80.0
Operating margin	5.4%	5.0%		- 0.4pt	+ 0.4pt
Share of profit of investments accounted for using the equity method	247.6	215.0	- 32.6	- 13.2%	-
Profit before income taxes	1,114.9	1,010.0	- 104.9	- 9.4%	+ 80.0
Profit for the year attributable to owners of the parent	1,059.3	675.0	- 384.3	- 36.3%	+ 60.0
Earnings per share attributable to owners of the parent (Yen)	590.79	382.66		- 208.13	+ 34.10
Market average rates (Yen)					
U.S. Dollar	111	110 (1H 110 / 2H 110)	Yen up by 1 yen		Yen down by 3 yen

FY19 Forecast: Change in Profit before Income Taxes



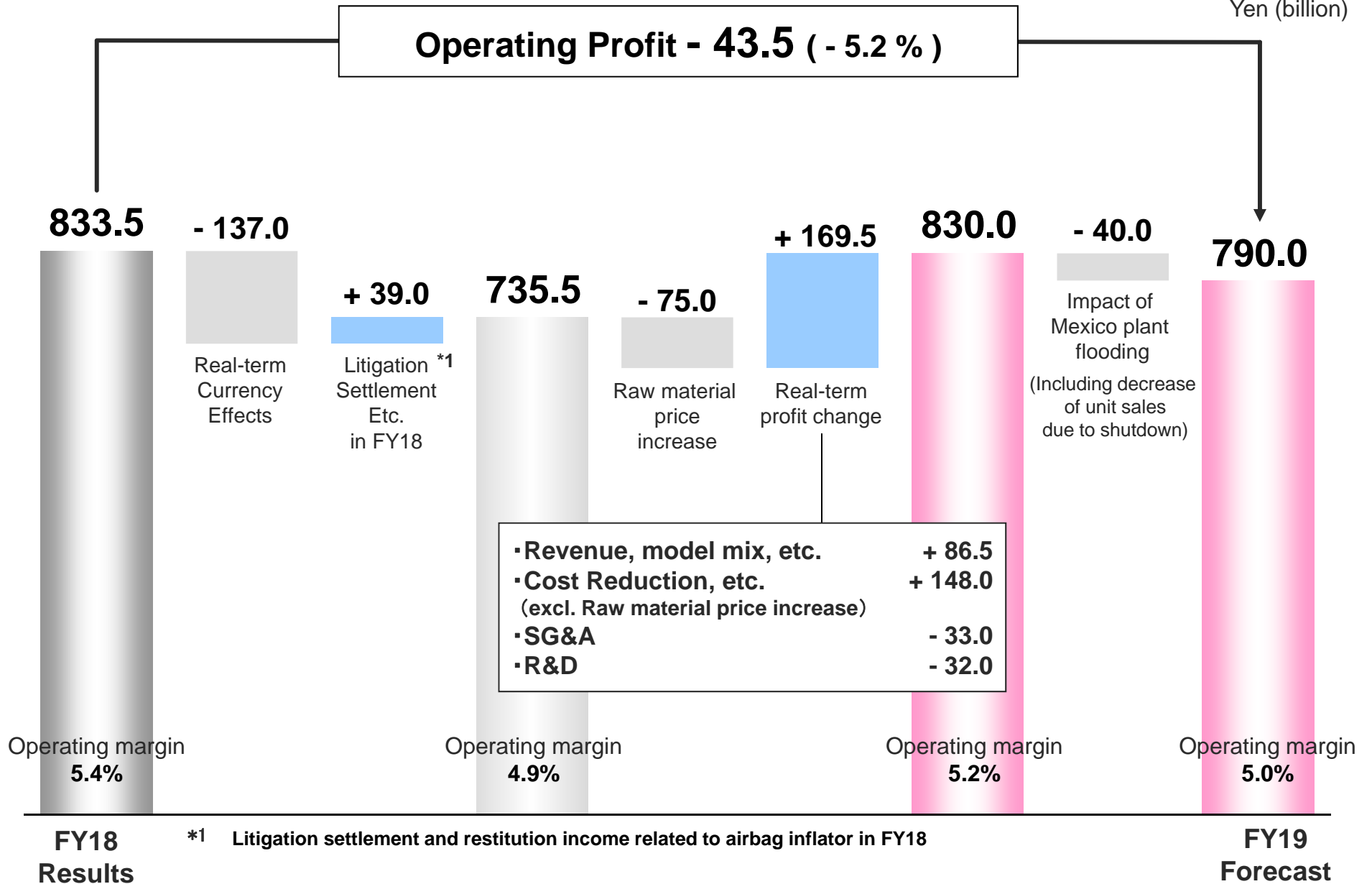
FY18 Results

*1 Litigation settlement and restitution income related to airbag inflator in FY18
 *2 Weak Argentina peso is expected to cause inflationary impact of (-36.0). This amount is deducted from "Currency Effects" to calculate "Real-term currency effects".
 (Price changes as a result of inflationary impact is included in "Cost Reduction, etc." above.)

FY19 Forecast

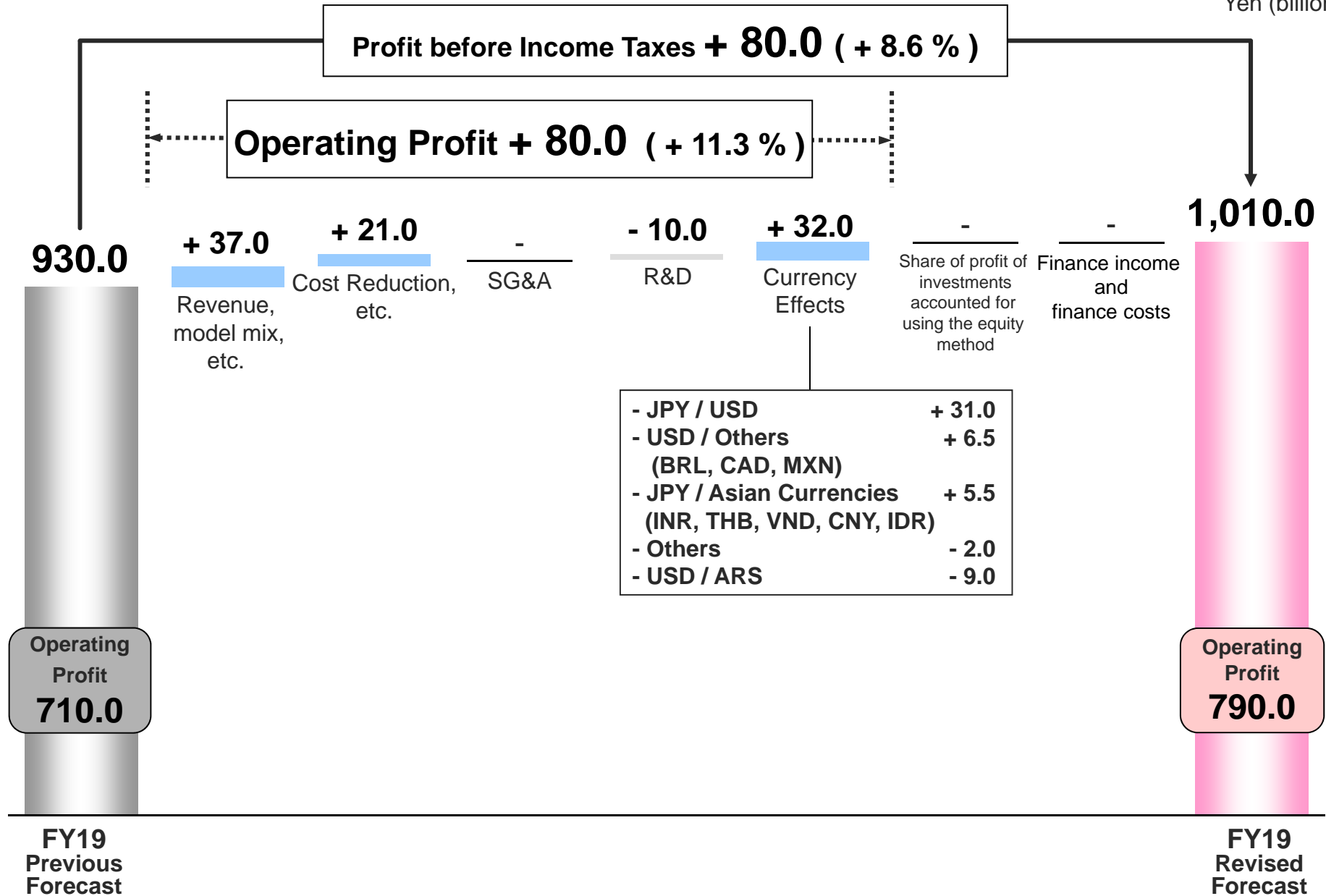
FY19 Forecast: Change in Operating Profit

Yen (billion)



FY19 Forecast: Change in Profit before Income Taxes

Yen (billion)



No changes have been made to the previous forecasts (on July 31, 2018)

Yen (billion)	FY18 Results	FY19 Forecast	Change	Change from previous forecast
Capital expenditures ^{*1}	433.8	480.0	+ 46.2	-
Depreciation and amortization ^{*1}	467.3	455.0	- 12.3	-
Research and development expenditures ^{*2}	730.7	790.0	+ 59.2	-

*1 Capital expenditures as well as Depreciation and amortization in results and forecast aforementioned exclude investment in operating leases, finance leases and intangible assets.

*2 Research and development expenditures are research and development activity related costs incurred during the reporting period. In accordance with IFRS, a portion of research and development expenditures is recognized as an intangible asset and amortized over its estimated useful life. As such, this amount is not in conformity with "Research and development" on our Consolidated Statements of Income.

Caution with Respect to Forward-Looking Statements:

This slide contains forward-looking statements about the performance of Honda, which are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and fluctuation of foreign exchange rates, as well as other factors detailed from time to time.

Accounting standards:

Our consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB)

Notice on the Factors for Increases and Decreases in Income:

With respect to the discussion above of the change in Operating profit, management has identified the factors set forth below and used what it believes to be a reasonable method to analyze the respective changes in such factors. Each of these factors is explained below. Management has analyzed changes in these factors at the levels of the Company and its material consolidated subsidiaries.

(1) "Currency effects" consist of translation adjustments, which come from the translation of the currency of foreign subsidiaries' financial statements into Japanese Yen, and foreign currency adjustments, which result from foreign-currency-denominated sales, which, at the levels of the Company and those consolidated subsidiaries which have been analyzed, primarily relate to the following currencies: U.S. dollar, Canada dollar, Euro, GBP, BRL and Japanese Yen.

(2) With respect to "Cost reduction, etc.", management has analyzed cost reduction and effects of raw material cost fluctuations at the levels of the Company and its material foreign manufacturing subsidiaries in North America, Europe, Asia and other regions.

(3) With respect to "Revenue, model mix, etc.", management has analyzed changes in sales volume and in the mix of product models sold in major markets which have resulted in increases/decreases in profit, as well as certain other reasons for increases/decreases in sales revenue and cost of sales.

(4) With respect to "Selling, General and Administrative expenses", management has analyzed reasons for an increase/decrease in selling, general and administrative expenses from the previous fiscal year net of currency translation effects.

(5) With respect to "Research and Development expenses", management has analyzed reasons for an increase/decrease in research and development expenses from the previous fiscal year net of currency translation effects.

Unit sales:

Motorcycle Business

Honda Group Unit Sales is the total unit sales of completed products, including motorcycles, ATVs, and Side-by-Sides of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries.

Automobile Business

Honda Group Unit Sales is the total unit sales of completed products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries. Certain sales of automobiles that are financed with residual value type auto loans by our Japanese finance subsidiaries and sold through our consolidated subsidiaries are accounted for as operating leases in conformity with IFRS and are not included in consolidated sales revenue to the external customers in our Automobile business. Accordingly, they are not included in Consolidated Unit Sales, but are included in Honda Group Unit Sales of our Automobile business.

Power Product Business

Honda Group Unit Sales is the total unit sales of completed power products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed power products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed power products of Honda and its consolidated subsidiaries. In Power Product business, there is no discrepancy between Honda Group Unit Sales and Consolidated Unit Sales since no affiliate and joint venture accounted for using the equity method was involved in the sale of Honda power products.

* Earnings per share attributable to owners of the parent is calculated based on weighted average number of shares outstanding as shown below:

- 2 nd Quarter	FY18: 1,802,279,000 (approx) ,	FY19: 1,761,356,000 (approx)
- Six Months	FY18: 1,802,280,000 (approx) ,	FY19: 1,767,773,000 (approx)
- Fiscal year	FY18 1,793,088,000 (approx) ,	FY19 forecast: 1,763,984,000 (approx)

HONDA

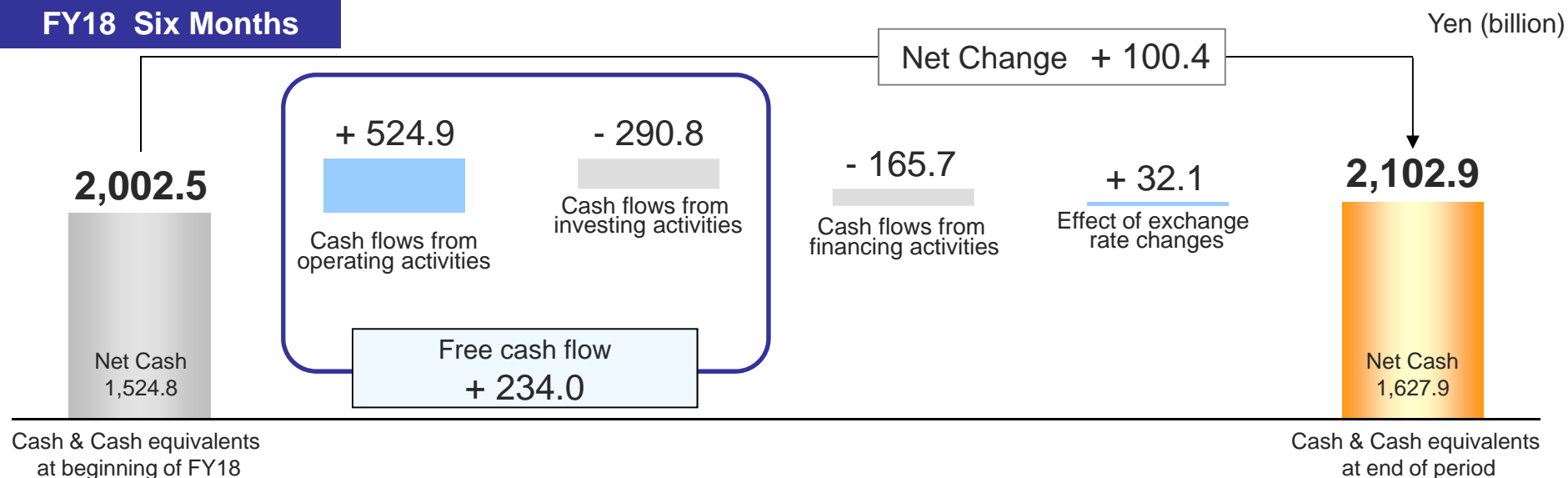
The Power of Dreams

Appendix

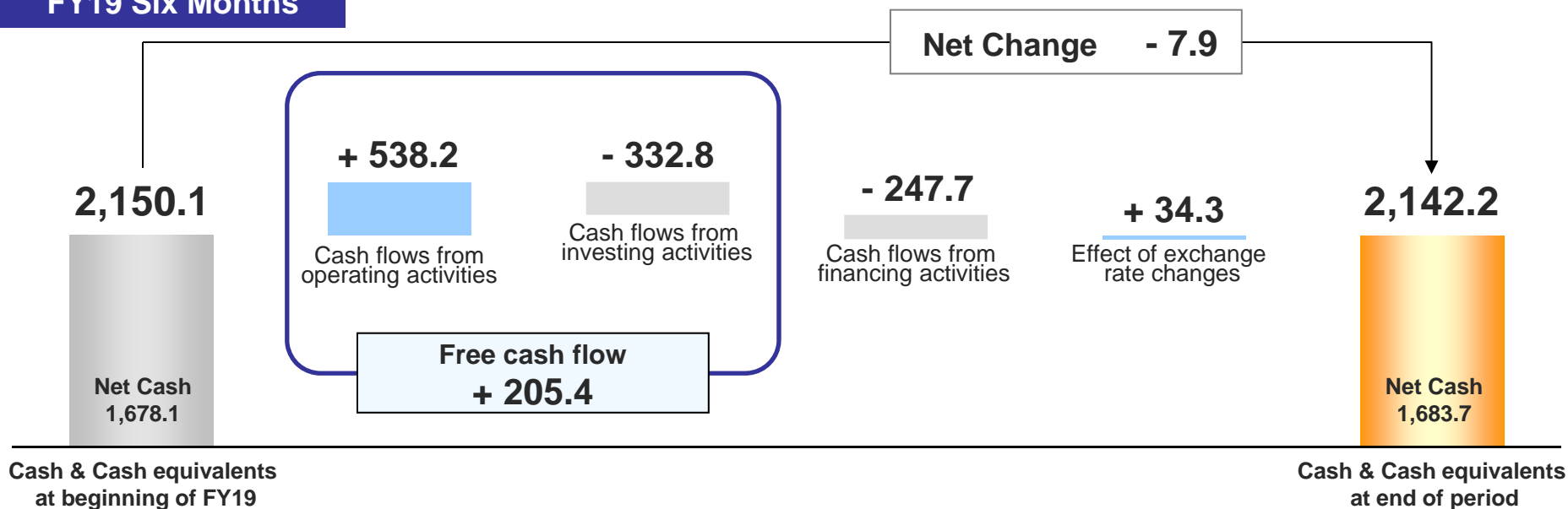
Yen (billion)	2Q			YTD		
	FY18	FY19	Change	FY18	FY19	Change
Capital expenditures	126.3	79.9	- 46.3	204.2	176.5	- 27.7
Depreciation and amortization	114.2	106.0	- 8.1	230.2	231.7	+ 1.5
Research and development expenditures	167.4	194.3	+ 26.9	331.4	380.0	+ 48.6

Cash Flows of Non-financial Services Businesses

FY18 Six Months



FY19 Six Months



Quarterly Consolidated Unit Sales

Unit (thousand)	FY18					FY19		6 months	
	1Q	2Q	3Q	4Q	12 months	1Q	2Q	Change	%
Japan	42	42	42	41	167	49	55	+ 20	+ 23.8%
North America	80	83	69	81	313	72	78	- 13	- 8.0%
Europe	81	53	39	61	234	80	61	+ 7	+ 5.2%
Asia	2,765	3,012	2,663	2,680	11,120	3,103	3,042	+ 368	+ 6.4%
Other Regions	277	256	283	304	1,120	311	297	+ 75	+ 14.1%
Motorcycles	3,245	3,446	3,096	3,167	12,954	3,615	3,533	+ 457	+ 6.8%

Japan	144	151	156	176	627	145	154	+ 4	+ 1.4%
North America	481	452	491	478	1,902	518	428	+ 13	+ 1.4%
Europe	42	43	42	56	183	42	38	- 5	- 5.9%
Asia	169	201	184	171	725	184	196	+ 10	+ 2.7%
Other Regions	64	60	59	69	252	63	59	- 2	- 1.6%
Automobiles	900	907	932	950	3,689	952	875	+ 20	+ 1.1%

Japan	59	79	64	98	300	72	89	+ 23	+ 16.7%
North America	596	545	524	1,347	3,012	575	548	- 18	- 1.6%
Europe	240	166	191	425	1,022	229	173	- 4	- 1.0%
Asia	362	379	300	471	1,512	395	376	+ 30	+ 4.0%
Other Regions	74	89	117	136	416	70	76	- 17	- 10.4%
Power Products	1,331	1,258	1,196	2,477	6,262	1,341	1,262	+ 14	+ 0.5%