

**HONDA**  
The Power of Dreams

# ***FY20 1st Quarter Financial Results***



**N-WGN  
(Japan)**

**Honda Motor Co., Ltd.**

August 2, 2019

- *Outline of FY20 1st Quarter Financial Results and FY20 Financial Forecasts*
- *FY20 1st Quarter Financial Results and FY20 Financial Forecasts*

## FY20 1st Quarter Honda Group Unit Sales

Unit (thousand)

	Motorcycles			Automobiles			Life Creation <sup>*1</sup>		
	FY19	FY20	Change	FY19	FY20	Change	FY19	FY20	Change
Japan	49	<b>51</b>	+ 2	162	<b>181</b>	+ 19	72	<b>74</b>	+ 2
North America	72	<b>74</b>	+ 2	518	<b>495</b>	- 23	575	<b>605</b>	+ 30
Europe	80	<b>84</b>	+ 4	42	<b>34</b>	- 8	229	<b>198</b>	- 31
Asia	4,840	<b>4,378</b>	- 462	520	<b>554</b>	+ 34 <sup>*2</sup>	395	<b>347</b>	- 48
Other Regions	311	<b>334</b>	+ 23	63	<b>57</b>	- 6	70	<b>56</b>	- 14
Total	5,352	<b>4,921</b>	- 431	1,305	<b>1,321</b>	+ 16	1,341	<b>1,280</b>	- 61
Change (%)			- 8.1%			+ 1.2%			- 4.5%

\*1 Power Product business has been renamed Life Creation business from April 1, 2019

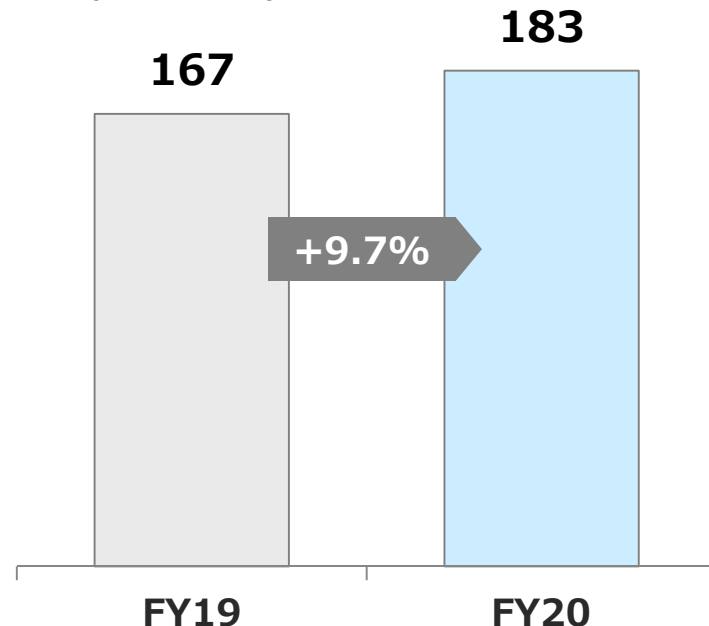
\*2 +61 thousand in China are included

## Main Market (Automobiles)

Japan		Retail	
Three Months Results	Unit (thousand)	vs. FY19 (%)	
Industry Demand	1,225	102.8	
Unit Sales	183	109.7	

(Source: Japan Automobile Dealers Association)

Unit (thousand)



### ■ Sales Results in FY20 (1Q)

<Industry demand>

Increased compared with the same period last year due to launch of new models of each company.

<Honda>

Sales surpass pace of overall market due to strong sales of N-VAN and N-BOX.

### ■ Outlook/Forecast for FY20

<Industry demand>

Down just slightly compared with FY19.

<Honda>

Although a slight decrease is expected compared with FY19, try to minimize impact due to consumption tax hike through launch of new N-WGN and new models planned to launch in second half.

(No change from previous forecast<sup>\*</sup>)



N-VAN

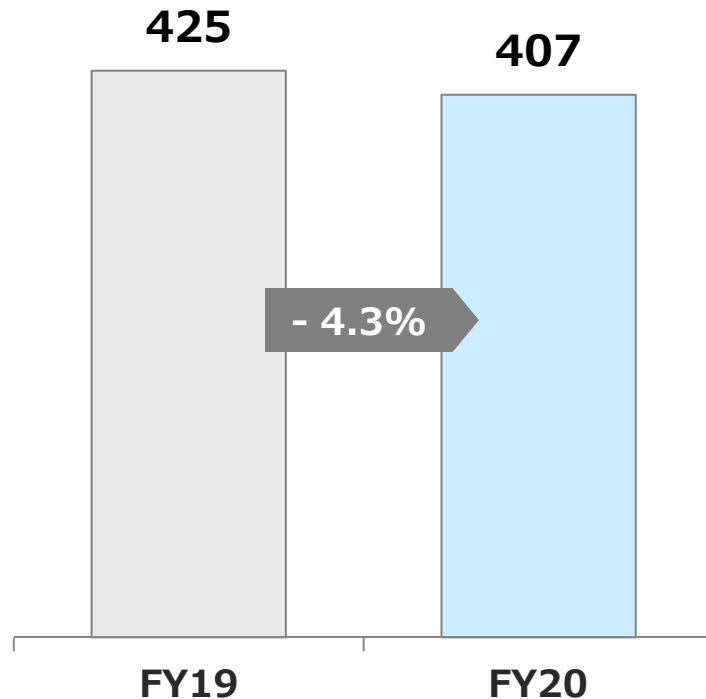
<sup>\*</sup>Previous forecast : announced on May 8

## Main Market (Automobiles)

U.S.		Retail	
Three Months Results	Unit (thousand)	vs. FY19 (%)	
Industry Demand	4,432	98.5	
Unit Sales	407	95.7	

(Source: Autodata)

Unit (thousand)



### ■ Sales Results in FY20 (1Q)

<Industry demand>

Decreased compared with the same period last year due to a decline in the sedan market.

<Honda>

Decreased compared with the same period last year due mainly to the decrease of Accord, despite an increase in unit sales of models such as Passport.

### ■ Outlook/Forecast for FY20

<Industry demand>

Moderate decrease

<Honda>

Plan to exceed last year's sales

Higher sales of light truck models such as Passport.

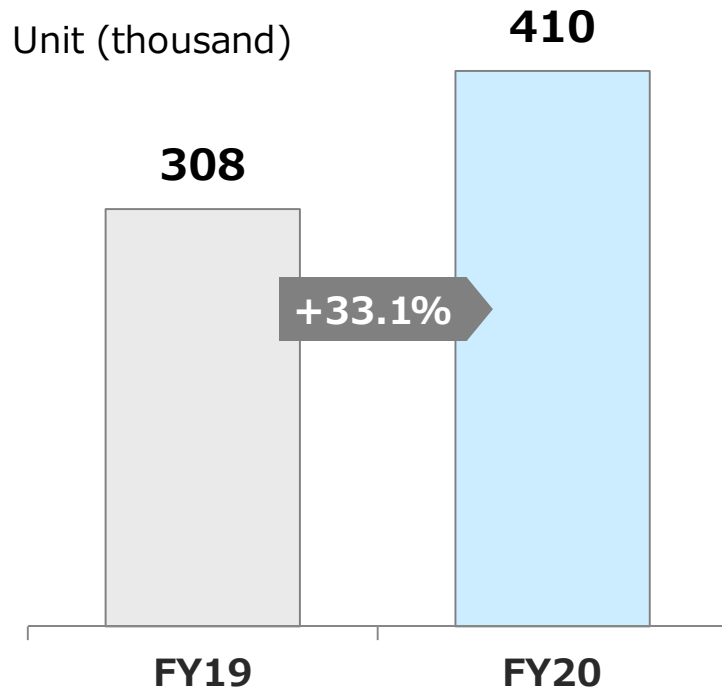
(No change from Previous forecast)



Passport

China		Retail	
Three Months Results	Unit (thousand)	vs. FY19 (%)	
Industry Demand *	5,950	86.5	
Unit Sales	410	133.1	

\*Industry demand is wholesale basis (based on Honda research)



**■ Sales Results in FY20 (1Q)**

<Industry demand>

Decreased compared with the same period last year due to a volume decline in all of vehicle segments.

<Honda>

Exceeded sales of the same period last year due mainly to increased unit sales of CR-V, Accord and Inspire, and launch of brand-new Envix.

**■ Outlook/Forecast for FY20**

<Industry demand>

Decrease slightly compared with FY19 mainly due to the influence of US-China trade friction.

<Honda>

Strive to achieve historical unit sales record through the launch of the brand-new Envix and higher sales of Accord and Inspire.

(No change from Previous forecast)

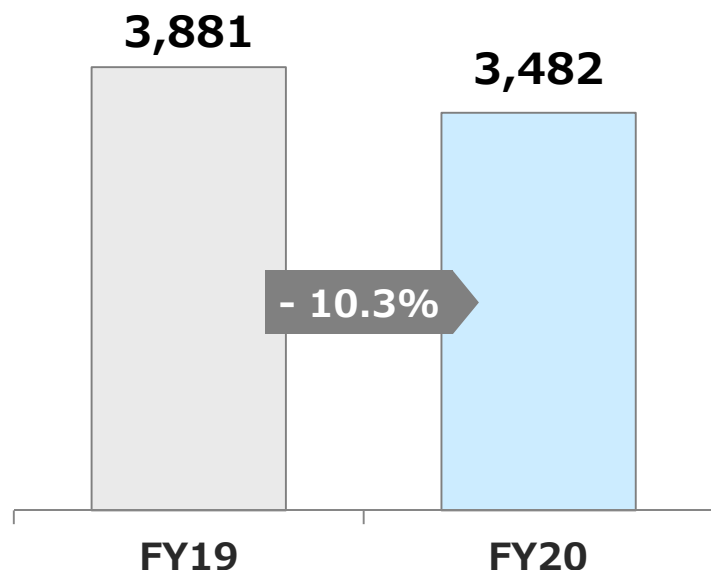


Envix

## Main Market (Motorcycles)

Asia	Wholesale	
Three Months Results	Unit (thousand)	vs. FY19 (%)
India	1,344	79.6
Vietnam	654	100.2
Thailand	334	89.3
Indonesia	1,150	98.6
<b>Total</b>	<b>3,482</b>	<b>89.7</b>

Unit (thousand)



### ■ Sales Results in FY20 (1Q)

<Industry demand>

Down compared with the same period last year mainly as a result of national election and tightening loan screening criteria in India.

<Honda>

Decreased compared with the same period last year due to market slowdown.

### ■ Outlook/Forecast for FY20

<Industry demand>

A temporary decline is expected.

<Honda>

Revised upward reflecting sales situation in Vietnam. Strive to achieve further growth in the mid-long term through the launch of attractive new models which meet the new regulations in India.



PCX



Activa 125

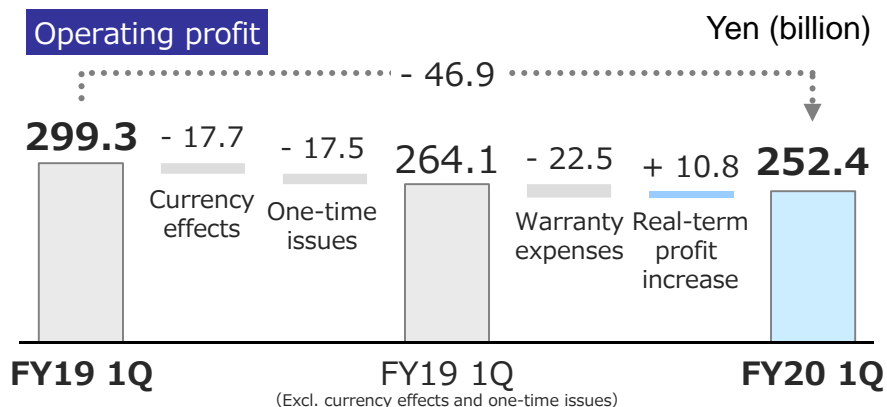
Operating profit : Despite decrease due mainly to lower automobile unit sales in U.S. and India, excluding currency effects, one-time issues and warranty expenses,

**Increased 10.8 billion yen**  
compared with the same period last year

Profit for the period : Reflect tax expenses increase due to issuance of regulation relating to  
\*1 the Tax Cuts and Jobs Act.

Honda Group Unit Sales (thousand)	QTD		
	FY19 Results	FY20 Results	Change
Motorcycles	5,352	<b>4,921</b>	- 8.1%
Automobiles	1,305	<b>1,321</b>	+ 1.2%
Life Creation	1,341	<b>1,280</b>	- 4.5%

Financial Results Yen (billion)	FY19 Results	FY20 Results	Change	
			amount	%
Sales revenue	4,024.1	<b>3,996.2</b>	- 27.8	- 0.7%
Operating profit	299.3	<b>252.4</b>	- 46.9	- 15.7%
Operating margin	7.4%	<b>6.3%</b>		- 1.1pt
Share of profit of investments accounted for using the equity method	54.3	<b>44.2</b>	- 10.0	- 18.5%
Profit before income taxes	358.2	<b>289.8</b>	- 68.4	- 19.1%
Profit for the period attributable to owners of the parent	244.3	<b>172.3</b>	- 72.0	- 29.5%
Earnings per share attributable to owners of the parent (Yen)*2	137.75	<b>97.92</b>		- 39.83
Market average rates (Yen)				
U.S. Dollar	109	<b>110</b>	Yen down by 1 yen	



\*1 Profit for the period attributable to owners of the parent

\*2 Please refer to the footnotes on the last page.



Operating profit : Despite revision of group unit sales due to uncertainty in emerging markets,

**Remain unchanged from previous forecast through further improvement of business constitution**

Profit for the year\* : Reflect tax expenses increase recorded in 1Q

Honda Group Unit Sales (thousand)	YTD			Change from previous forecast	Financial Results Yen (billion)	FY19 Results	FY20 Forecast	Change		Change from previous forecast
	FY19 Results	FY20 Forecast	Change					amount	%	
Motorcycles	20,238	<b>20,350</b>	+ 0.6%	+ 100	Sales revenue	15,888.6	<b>15,650.0</b>	- 238.6	- 1.5%	- 50.0
Automobiles	5,323	<b>5,110</b>	- 4.0%	- 50	Operating profit	726.3	<b>770.0</b>	+ 43.6	+ 6.0%	-
Life Creation	6,301	<b>6,390</b>	+ 1.4%	-	Operating margin	4.6%	<b>4.9%</b>		+ 0.3pt	+ 0.0pt
					Share of profit of investments accounted for using the equity method	228.8	<b>220.0</b>	- 8.8	- 3.9%	-
					Profit before income taxes	979.3	<b>995.0</b>	+ 15.6	+ 1.6%	-
					Profit for the year attributable to owners of the parent	610.3	<b>645.0</b>	+ 34.6	+ 5.7%	- 20.0
					Earnings per share attributable to owners of the parent (Yen)	345.99	<b>366.57</b>		+ 20.58	- 11.37
					Market average rates (Yen)					
					U.S. Dollar	111	<b>110</b>	Yen up by 1 yen		-

**Motorcycles** Increased from previous forecast due mainly to the launch of a new model in Vietnam.

**Automobiles** Decreased from previous forecast due to uncertainty of economy in India.

\* Profit for the year attributable to owners of the parent

<b>Dividend per Share</b> (Yen)	<b>FY19</b>	<b>FY20</b> (Expectation)	<b>Increase / Decrease from FY19</b>
<b>1<sup>st</sup> Quarter End</b>	27	<b>28</b>	+ 1
2 <sup>nd</sup> Quarter End	28	(28)	( - )
3 <sup>rd</sup> Quarter End	28	(28)	( - )
4 <sup>th</sup> Quarter End	28	(28)	( - )
<b>Fiscal Year</b>	111	<b>(112)</b>	(+ 1)

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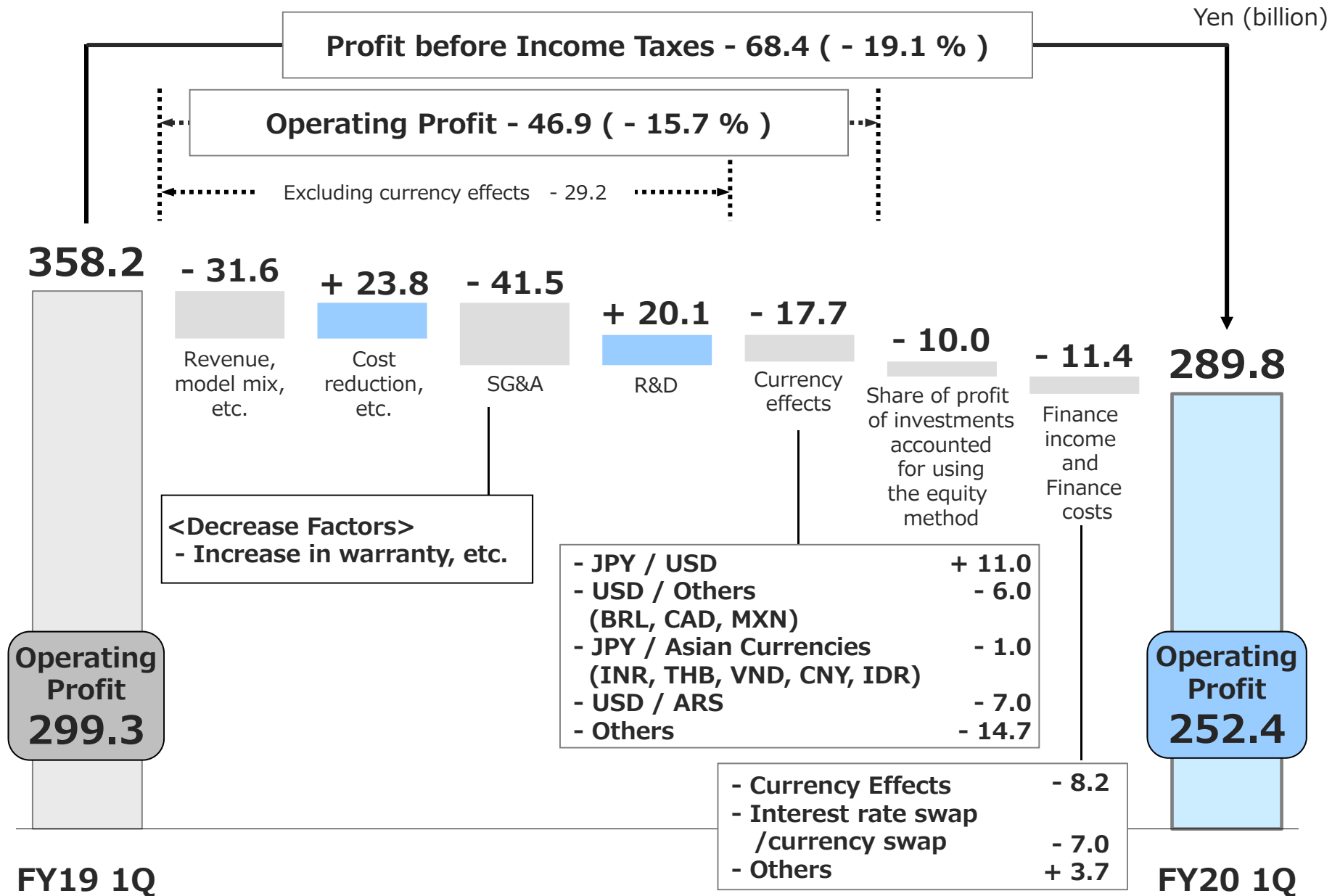
## FY20 1st Quarter Financial Results (Consolidated)

Honda Group Unit Sales (thousand)	QTD			Motorcycles	Decreased sales units due mainly to the weak market in India, although an increased unit sales in Brazil.
	FY19	FY20	Change		
Motorcycles	5,352	<b>4,921</b>	- 8.1%	Automobiles	Increased in unit sales due mainly to sales growth in China and Japan, although a decreased unit sales in the U.S. and India. China : Accord, CR-V Japan : N-VAN, N-BOX, etc.
Automobiles	1,305	<b>1,321</b>	+ 1.2%		
Life Creation	1,341	<b>1,280</b>	- 4.5%		

Financial Results Yen (billion)	QTD			Sales revenue	Decreased by 0.7%, due mainly to decreased sales revenue in Automobile business and Motorcycle business operations as well as negative currency effects, which was partially offset by increased sales revenue in Financial services business operations.
	FY19	FY20	Change		
Sales revenue	4,024.1	<b>3,996.2</b>	- 0.7%	Operating profit	Decreased by 15.7% due mainly to a negative impact from increased selling, general and administrative expenses, revenue and model mix, and negative currency effects although the positive impact of cost reduction efforts.
Operating profit	299.3	<b>252.4</b>	- 15.7%		
Operating margin	7.4%	<b>6.3%</b>	- 1.1pt		
Share of profit of investments accounted for using the equity method	54.3	<b>44.2</b>	- 18.5%	Share of profit of investments accounted for using the equity method	Decreased due mainly to impairment losses from investments in affiliated companies, although an increase in operating profit in Chinese operations.
Profit before income taxes	358.2	<b>289.8</b>	- 19.1%		
Profit for the period attributable to owners of the parent	244.3	<b>172.3</b>	- 29.5%	Profit for the period	Decreased due mainly to a decrease in profit before income taxes as well as an increase in corporate tax expenses in the U.S.
Earnings per share attributable to owners of the parent (Yen)	137.75	<b>97.92</b>	- 39.83		
Market average rates (Yen)					
U.S. Dollar	109	<b>110</b>	Yen down by 1 yen		

## Change in Profit before Income Taxes <FY20 1<sup>st</sup> Qtr>



**Sales Revenue/Operating Profit (Margin)  
by Business Segment <FY20 1<sup>st</sup> Qtr>**

	upper : FY20	Motorcycle Business	Automobile Business	Financial Services Business	Life Creation and Other Businesses
	lower : FY19				
Unit (thousand)					
Honda Group Unit Sales		<b>4,921</b>	<b>1,321</b>	-	<b>1,280</b>
		5,352	1,305	-	1,341
Yen (billion)					
Sales Revenue		<b>533.0</b>	<b>2,750.1</b>	<b>692.0</b>	<b>85.2</b>
		554.9	2,845.1	593.1	87.8
Operating Profit		<b>69.8</b>	<b>120.3</b>	<b>65.7</b>	<b>- 3.5</b>
		92.1	151.6	57.1	- 1.6
Operating Margin		<b>13.1%</b>	<b>4.4%</b>	<b>9.5%</b>	<b>- 4.2%</b>
		16.6%	5.3%	9.6%	- 1.8%
Increase/Decrease Factors		Decreased 22.2 billion yen due mainly to a decrease in sales units in India caused from the weak market.	Decreased 31.3 billion yen due mainly to an increase in warranty expenses, despite the positive impact from cost reduction efforts.	Increased 8.6 billion yen due mainly to an increase in operating lease revenues.	Decreased 1.9 billion yen due mainly to the negative impact from sales volume and model mix.

\* Combined operating profit of Automobile Business and Financial Services Business for automobiles

In the financial services business, Honda provides services such as loan and lease, mainly related to sales of automobiles, for customers buying products. Operating profit relating to automobiles in financial services business is allocated in accordance with total assets ratio, etc.

<Reference>  
Combined operating profit \*  
( 183.6 / 5.4 % )  
FY19 1Q : 206.5 / 6.0 %

Operating profit from aircraft and aircraft engines included in above  
- 9.1  
FY19 1Q : - 10.0

## Forecast: Honda Group Unit Sales

Unit (thousand)

### Motorcycles

### Automobiles

### Life Creation

	FY20 Previous	FY20 Revised	Change	FY20 Previous	FY20 Revised	Change	FY20 Previous	FY20 Revised	Change
Japan	200	<b>200</b>	-	700	<b>700</b>	-	315	<b>315</b>	-
North America	320	<b>315</b>	- 5	1,875	<b>1,875</b>	-	3,095	<b>3,095</b>	-
Europe	240	<b>245</b>	+ 5	145	<b>145</b>	-	1,025	<b>1,025</b>	-
Asia	18,180	<b>18,265</b>	+ 85	2,215	<b>2,165</b>	- 50	1,570	<b>1,575</b>	+ 5
Other Regions	1,310	<b>1,325</b>	+ 15	225	<b>225</b>	-	385	<b>380</b>	- 5
Total	20,250	<b>20,350</b>	+ 100	5,160	<b>5,110</b>	- 50	6,390	<b>6,390</b>	-
FY19 Results	20,238			5,323			6,301		

## FY20 Financial Forecast (Consolidated)

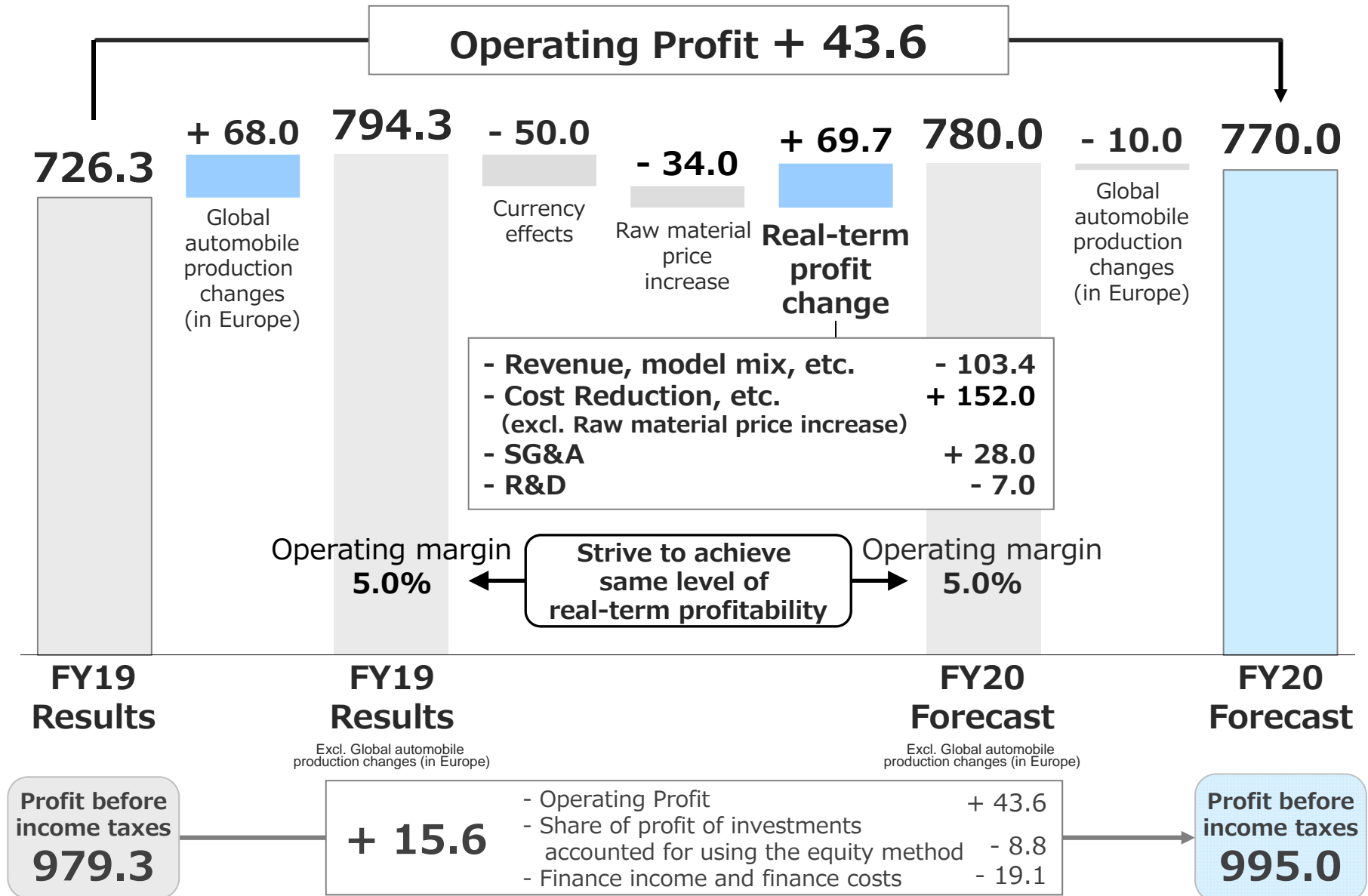
Financial Results Yen (billion)	FY19 Results	FY20 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	15,888.6	<b>15,650.0</b>	- 238.6	- 1.5%	- 50.0
Operating profit	726.3	<b>770.0</b>	+ 43.6	+ 6.0%	-
Operating margin	4.6%	<b>4.9%</b>		+ 0.3pt	+ 0.0pt
Share of profit of investments accounted for using the equity method	228.8	<b>220.0</b>	- 8.8	- 3.9%	-
Profit before income taxes	979.3	<b>995.0</b>	+ 15.6	+ 1.6%	-
Profit for the year attributable to owners of the parent	610.3	<b>645.0</b>	+ 34.6	+ 5.7%	- 20.0
Earnings per share attributable to owners of the parent (Yen)	345.99	<b>366.57</b>		+ 20.58	- 11.37
Market average rates (Yen)					
U.S. Dollar	111	<b>110</b>	Yen up by 1 yen		-



# FY20 Forecast: Change in Operating Profit

No changes have been made from the previous forecasts

Yen (billion)



**No changes have been made from the previous forecasts**

Yen (billion)	FY19 Results	FY20 Forecast	Change	Change from previous forecast
Capital expenditures <sup>*1</sup>	426.5	<b>490.0</b>	+ 63.4	-
Depreciation and amortization <sup>*1</sup>	450.3	<b>420.0</b>	- 30.3	-
Research and development expenditures <sup>*2</sup>	820.0	<b>860.0</b>	+ 39.9	-

\*1 Capital expenditures as well as Depreciation in results and forecast aforementioned exclude investment in operating leases, right-of-use assets, and intangible assets.

\*2 Research and development expenditures are research and development activity related costs incurred during the reporting period. In accordance 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 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.*

### **Life Creation 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 Life Creation 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:

- 1 <sup>st</sup> Quarter	FY19 : 1,773,752,000 (approx),	FY20: 1,759,567,000 (approx)
- Fiscal year	FY19 : 1,763,983,000 (approx),	FY20 forecast : 1,759,579,000 (approx)

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The Power of Dreams

# Appendix

## Change in Sales Revenue Sales Revenue /Operating Profit by Geographical Segment

### Change in Sales Revenue (Sales revenue from external customers)

Yen (billion)

Three Months

compared with FY19 1Q : - 27.8 / - 0.7 % (Excluding currency translation effects : + 14.0 / + 0.3 %)

	FY19	FY20	Change	Change <small>Excl. currency translation effects</small>	Change (%) <small>Excl. currency translation effects</small>
Motorcycle Business	554.9	<b>533.0</b>	- 21.8	- 6.7	- 1.2%
Automobile Business	2,797.3	<b>2,694.4</b>	- 102.8	- 73.1	- 2.6%
Financial Services Business	589.8	<b>688.4</b>	+ 98.5	+ 94.3	+ 16.0%
Life Creation and Other Businesses	81.9	<b>80.3</b>	- 1.6	- 0.4	- 0.6%
Total	4,024.1	<b>3,996.2</b>	- 27.8	+ 14.0	+ 0.3%
Market average rate (Yen)					
U.S. Dollar	109	<b>110</b>			

### Sales Revenue/Operating Profit by Geographical Segment

Three Months	Japan		North America		Europe		Asia		Other Regions	
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Sales Revenue	1,140.2	<b>1,150.7</b>	2,313.3	<b>2,316.0</b>	237.2	<b>206.2</b>	1,095.7	<b>1,019.2</b>	203.3	<b>191.2</b>
Operating Profit	14.7	<b>36.6</b>	110.3	<b>102.7</b>	7.0	<b>2.6</b>	122.5	<b>97.9</b>	22.6	<b>8.4</b>
Change (%)	+ 149.3%		- 6.9%		- 63.0%		- 20.0%		- 62.5%	

Yen (billion)	QTD		
	FY19 Results	FY20 Results	Change
Capital expenditures	96.5	<b>58.5</b>	- 38.0
Depreciation and amortization	125.7	<b>105.9</b>	- 19.7
Research and development expenditures	185.6	<b>184.2</b>	- 1.3

## Cash Flows of Non-financial Services Businesses

Yen (billion)

Three Months	FY19	FY20
Cash flows from operating activities	+ 273.1	+ 188.6
Cash flows from investing activities	- 222.0	- 151.7
<b>Free cash flow</b>	<b>+ 51.1</b>	<b>+ 36.9</b>
Cash flows from financing activities	- 134.0	- 101.5
Effect of exchange rate changes	- 0.8	- 41.2
Net change of cash and cash equivalents	- 83.6	- 105.9
<b>Cash &amp; Cash equivalents at end of period</b>	<b>2,066.4</b>	<b>2,275.5</b>
<b>Net cash at end of period</b>	<b>1,600.9</b>	<b>1,863.3</b>



## Sales Revenue/Operating Profit by Business Segment

Yen (billion)

Segment Information	QTD										YTD				
	FY19				FY20				Change	Change (%)	FY19 Results	FY20 Results	Change	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q							
<b>Sales Revenue</b>															
Motorcycle Business	554.9	539.3	516.5	489.4	533.0					- 21.8	- 3.9%	554.9	533.0	- 21.8	- 3.9%
Automobile Business	2,845.1	2,670.1	2,859.5	2,912.8	2,750.1					- 95.0	- 3.3%	2,845.1	2,750.1	- 95.0	- 3.3%
Financial Services Business	593.1	600.2	564.0	622.5	692.0					+ 98.8	+ 16.7%	593.1	692.0	+ 98.8	+ 16.7%
LC & Other Businesses	87.8	86.9	99.3	103.0	85.2					- 2.5	- 3.0%	87.8	85.2	- 2.5	- 3.0%
Reconciling Items	-56.9	-55.0	-65.8	-78.7	-64.1					- 7.1	-	-56.9	-64.1	- 7.1	-
<b>Total</b>	<b>4,024.1</b>	<b>3,841.7</b>	<b>3,973.6</b>	<b>4,049.1</b>	<b>3,996.2</b>					<b>- 27.8</b>	<b>- 0.7%</b>	<b>4,024.1</b>	<b>3,996.2</b>	<b>- 27.8</b>	<b>- 0.7%</b>
<b>Operating Profit</b>															
Motorcycle Business	92.1	85.0	69.5	44.9	69.8					-22.2	- 24.2%	92.1	69.8	- 22.2	- 24.2%
Automobile Business	151.6	69.8	41.2	-53.0	120.3					-31.3	- 20.6%	151.6	120.3	- 31.3	- 20.6%
Financial Services Business	57.1	59.1	60.3	59.1	65.7					+ 8.6	+ 15.0%	57.1	65.7	+ 8.6	+ 15.0%
LC & Other Businesses	-1.6	0.4	-0.9	-8.7	-3.5					- 1.9	-	-1.6	-3.5	- 1.9	-
<b>Total</b>	<b>299.3</b>	<b>214.4</b>	<b>170.1</b>	<b>42.3</b>	<b>252.4</b>					<b>- 46.9</b>	<b>- 15.7%</b>	<b>299.3</b>	<b>252.4</b>	<b>- 46.9</b>	<b>- 15.7%</b>
Operating profit from aircraft and aircraft engines	-10.0	-9.3	-9.8	-10.9	-9.1					+ 0.8	-	-10.0	-9.1	+ 0.8	-
<b>Total Assets of Finance Subsidiaries</b>	<b>9,783.2</b>	<b>10,153.8</b>	<b>9,944.0</b>	<b>10,236.0</b>	<b>10,076.6</b>					<b>+ 293.4</b>	<b>+ 3.0%</b>				

# Honda Group Unit Sales/Consolidated Unit Sales

Unit (thousand)

Honda Group Unit Sales	QTD									YTD			Forecast			
	FY19				FY20					Change	FY19 Results	FY20 Results	Change	FY19 Results	FY20 Forecast	Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q								
Motorcycles	5,352	5,315	5,013	4,558	4,921					- 431	5,352	4,921	- 431	20,238	20,350	+ 112
Japan	49	55	53	50	51					+ 2	49	51	+ 2	207	200	- 7
North America	72	78	66	85	74					+ 2	72	74	+ 2	301	315	+ 14
Europe	80	61	40	68	84					+ 4	80	84	+ 4	249	245	- 4
Asia	4,840	4,824	4,523	4,037	4,378					- 462	4,840	4,378	- 462	18,224	18,265	+ 41
Other Regions	311	297	331	318	334					+ 23	311	334	+ 23	1,257	1,325	+ 68
Automobiles	1,305	1,246	1,408	1,364	1,321					+ 16	1,305	1,321	+ 16	5,323	5,110	- 213
Japan	162	170	183	204	181					+ 19	162	181	+ 19	719	700	- 19
North America	518	428	498	510	495					- 23	518	495	- 23	1,954	1,875	- 79
Europe	42	38	41	48	34					- 8	42	34	- 8	169	145	- 24
Asia	520	551	627	535	554					+ 34	520	554	+ 34	2,233	2,165	- 68
Other Regions	63	59	59	67	57					- 6	63	57	- 6	248	225	- 23
Life Creation	1,341	1,262	1,351	2,347	1,280					- 61	1,341	1,280	- 61	6,301	6,390	+ 89
Japan	72	89	85	90	74					+ 2	72	74	+ 2	336	315	- 21
North America	575	548	658	1,268	605					+ 30	575	605	+ 30	3,049	3,095	+ 46
Europe	229	173	198	384	198					- 31	229	198	- 31	984	1,025	+ 41
Asia	395	376	309	479	347					- 48	395	347	- 48	1,559	1,575	+ 16
Other Regions	70	76	101	126	56					- 14	70	56	- 14	373	380	+ 7
Consolidated Unit Sales																
Motorcycles	3,615	3,533	3,230	2,837	3,264					- 351	3,615	3,264	- 351	13,215	13,255	+ 40
Japan	49	55	53	50	51					+ 2	49	51	+ 2	207	200	- 7
North America	72	78	66	85	74					+ 2	72	74	+ 2	301	315	+ 14
Europe	80	61	40	68	84					+ 4	80	84	+ 4	249	245	- 4
Asia	3,103	3,042	2,740	2,316	2,721					- 382	3,103	2,721	- 382	11,201	11,170	- 31
Other Regions	311	297	331	318	334					+ 23	311	334	+ 23	1,257	1,325	+ 68
Automobiles	952	875	942	979	905					- 47	952	905	- 47	3,748	3,495	- 253
Japan	145	154	165	179	161					+ 16	145	161	+ 16	643	620	- 23
North America	518	428	498	510	495					- 23	518	495	- 23	1,954	1,875	- 79
Europe	42	38	41	48	34					- 8	42	34	- 8	169	145	- 24
Asia	184	196	179	175	158					- 26	184	158	- 26	734	630	- 104
Other Regions	63	59	59	67	57					- 6	63	57	- 6	248	225	- 23
Life Creation	1,341	1,262	1,351	2,347	1,280					- 61	1,341	1,280	- 61	6,301	6,390	+ 89
Japan	72	89	85	90	74					+ 2	72	74	+ 2	336	315	- 21
North America	575	548	658	1,268	605					+ 30	575	605	+ 30	3,049	3,095	+ 46
Europe	229	173	198	384	198					- 31	229	198	- 31	984	1,025	+ 41
Asia	395	376	309	479	347					- 48	395	347	- 48	1,559	1,575	+ 16
Other Regions	70	76	101	126	56					- 14	70	56	- 14	373	380	+ 7