



# *FY19 1st Quarter Financial Results*



**Honda Motor Co., Ltd.**

July 31, 2018

**Acura RDX  
(U.S.)**

- *Outline of FY19 1st Quarter Financial Results and FY19 Financial Forecasts*
- *FY19 1st Quarter Financial Results and FY19 Financial Forecasts*

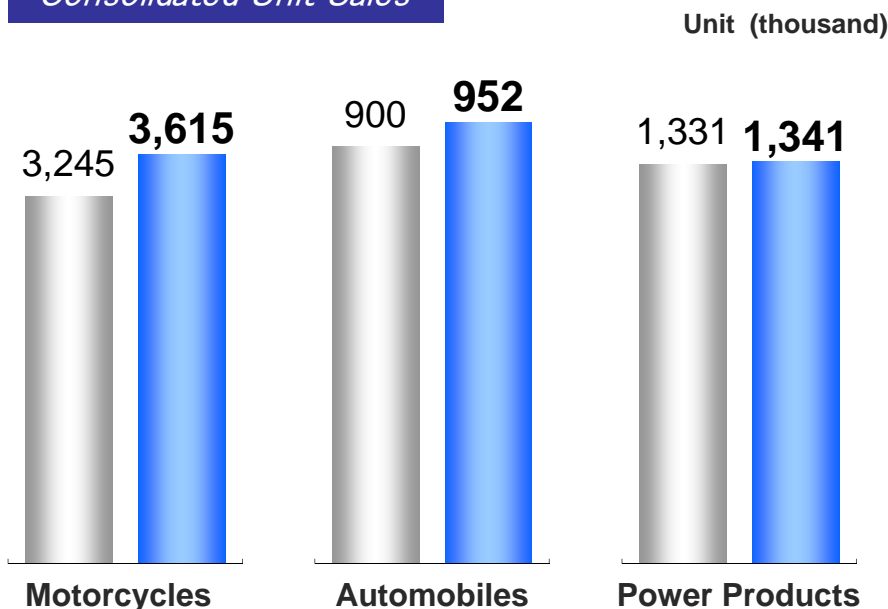
**Results Summary**

- Operating profit was 299.3 billion yen, an 11.2% increase compared to the same period last year, due primarily to the increased automobile unit sales in North America and motorcycle unit sales in Asia, a decrease in SG&A expenses, cost reduction efforts and other factors, despite the negative impact of the Mexico plant flooding and negative FOREX effects.
- Profit for the period attributable to owners of the parent increased to 244.3 billion yen, a 17.8% increase compared to the same period a year ago.

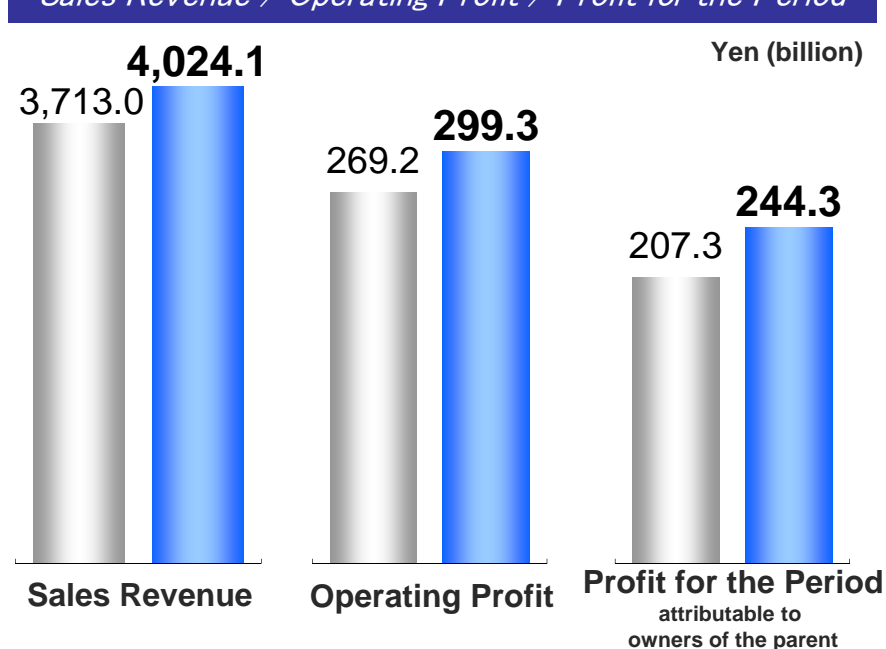
**1st Quarter Results FY18 and FY19**

FY18 FY19

*Consolidated Unit Sales*



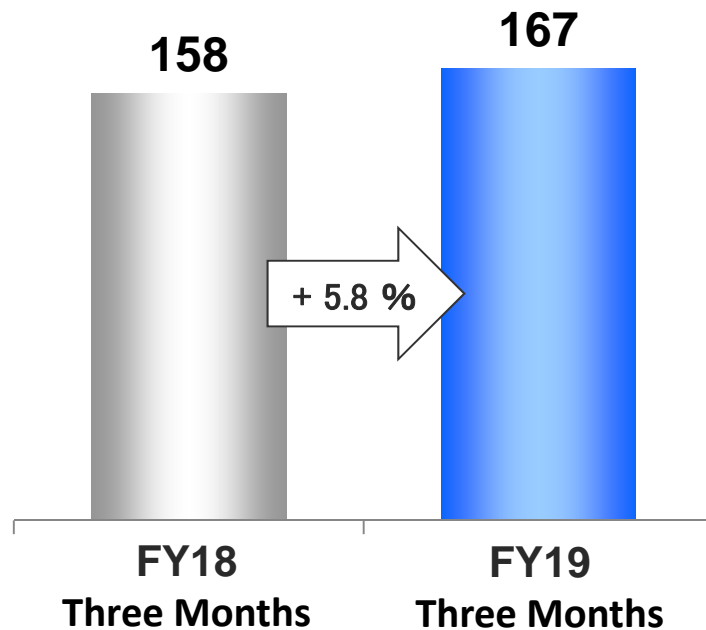
*Sales Revenue / Operating Profit / Profit for the Period*



Japan	Retail	
	Unit (thousand)	vs. FY18 (%)
Industry Demand	1,192	98.9
Unit Sales	167	105.8

(Source: Japan Automobile Dealers Association)

Unit (thousand)



▪ **Cumulative sales of N series surpassed two million units**

- N-BOX series claimed the best-selling model title in the first half of 2018.

▪ **Brand-new N-VAN launched (Jul.)**

▪ **New Clarity PHEV launched (Jul.)**



N-BOX



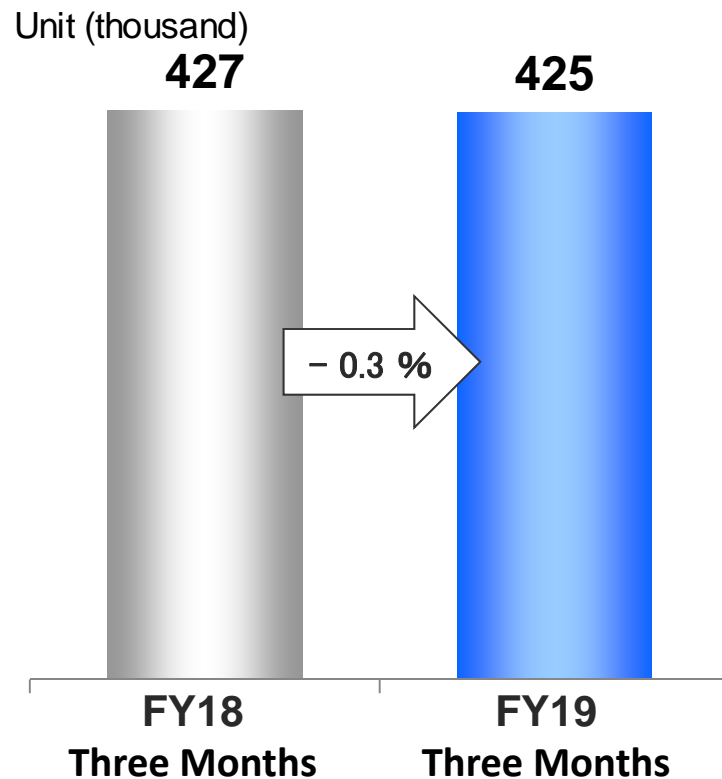
Clarity PHEV



N-VAN

U.S.	Retail	
	Unit (thousand)	vs. FY18 (%)
Industry Demand	4,500	101.8
Unit Sales	425	99.7

(Source: Autodata)



- New Acura RDX launched (Jun.)
- New Insight launched (Jun.)



Acura RDX

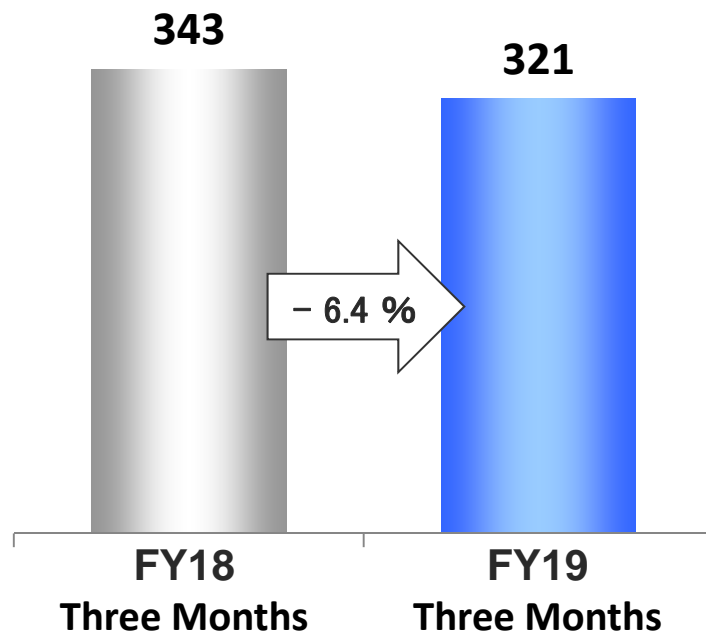


Insight

China	Retail	
	Unit (thousand)	vs. FY18 (%)
Industry Demand *	6,880	108.3
Unit Sales	321	93.6

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

Unit (thousand)



- Cumulative automobile sales reached 10 million units in China

- New Accord launched (May)

- GAC Honda Automobile Co., Ltd. celebrated its 20<sup>th</sup> anniversary since its establishment, while Dongfeng Honda Automobile Co., Ltd. feted its 15<sup>th</sup> anniversary (Jul.)



Accord

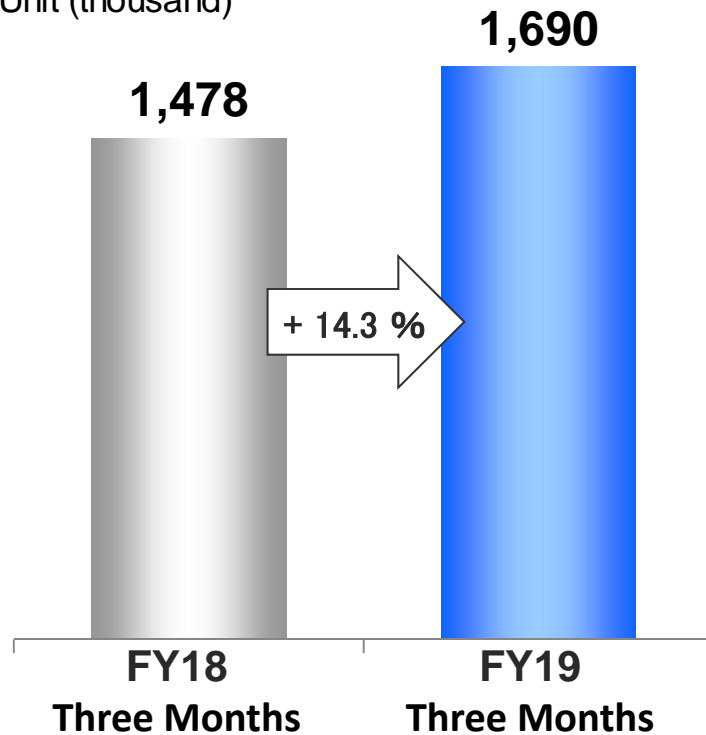


Elysion

India	Wholesale	
	Unit (thousand)	vs. FY18 (%)
Industry Demand	5,675	115.9
Unit Sales	1,690	114.3

(Source: Honda)

Unit (thousand)



- Due mainly to strong sales of Activa and X-Blade models, unit sales in India were 114.3% compared to the same period last year

- New Dio launched (Jun.)

- New CD 110 Dream DX launched (Jun.)



CD 110 Dream DX



Dio

- **Announced agreement with GM for development of new battery components (Jun.)**
- **Announced plan to conduct a joint research experiment with Panasonic in Indonesia on battery sharing using detachable mobile batteries and electric motorcycles (Jul.)**
  - Plan to begin research in Dec. 2018
  - Aim to solve the issues of range and charging time and promote the widespread use of electric mobility products

- **GCV general purpose engine series underwent full model change (Jun.)**

- Without compromising its excellent fuel economy, realizes class-topping<sup>\*1</sup> power output and torque by improving combustion technologies



GCV200

- **Revealed New HondaJet Elite (May)**

- The fastest, highest-flying, most fuel efficient, quietest, most spacious and furthest flying in its category.<sup>\*2</sup>



HondaJet Elite

\*1 In the following engine displacement ranges: 140 cm<sup>3</sup>-150 cm<sup>3</sup>, 160 cm<sup>3</sup>-180 cm<sup>3</sup> and 200 cm<sup>3</sup>-210 cm<sup>3</sup>. Based on Honda internal research as of May 31, 2018.

\*2 In very light jet category: Based on Honda internal research



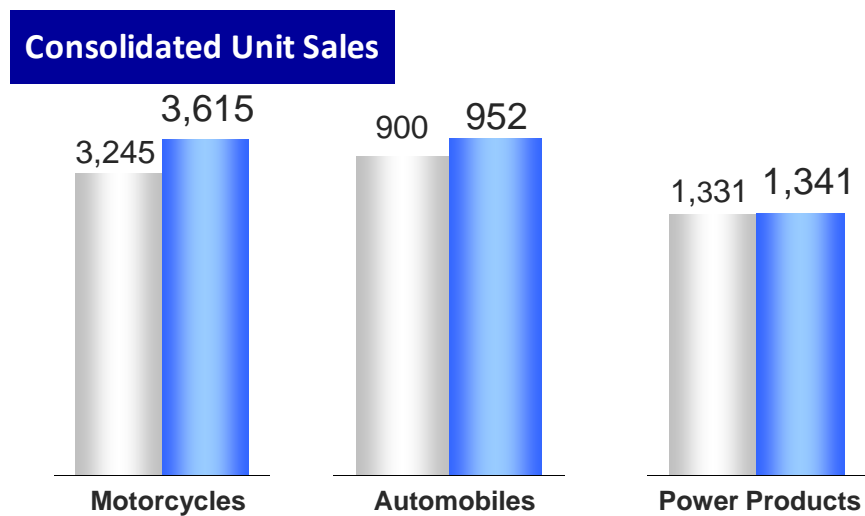
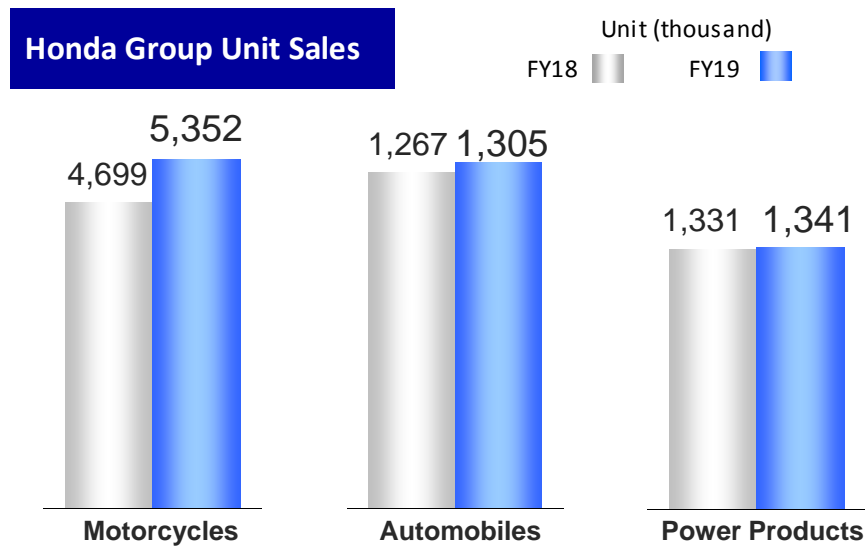
Yen (billion)	FY18 Results	FY19 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	15,361.1	<b>15,450.0</b>	+ 88.8	+ 0.6%	- 150.0
Operating profit	833.5	<b>710.0</b>	- 123.5	- 14.8%	+ 10.0
Operating margin	5.4%	<b>4.6%</b>		- 0.8pt	+ 0.1pt
Share of profit of investments accounted for using the equity method	247.6	<b>215.0</b>	- 32.6	- 13.2%	-
Profit before income taxes	1,114.9	<b>930.0</b>	- 184.9	- 16.6%	+ 10.0
Profit for the year attributable to owners of the parent	1,059.3	<b>615.0</b>	- 444.3	- 41.9%	+ 45.0
Earnings per share attributable to owners of the parent (Yen) *	590.79	<b>348.56</b>		- 242.23	+ 26.14
* Please refer to the footnotes on the last page					
Market average rates (Yen)					
U.S. Dollar	111	<b>107</b> ( 1H 109 / 2H 105 )	Yen up by 4 yen		Yen down by 2 yen

Dividend per Share (Yen)	FY18	FY19 (Expectation)	Increase / Decrease from FY18
1 <sup>st</sup> Quarter End	24	27	+ 3
2 <sup>nd</sup> Quarter End	24	(27)	(+ 3)
3 <sup>rd</sup> Quarter End	25	(27)	(+ 2)
4 <sup>th</sup> Quarter End	27	(27)	( - )
<b>Fiscal Year</b>	100	<b>(108)</b>	<b>(+ 8)</b>

- *Outline of FY19 1st Quarter Financial Results and FY19 Financial Forecasts*
- ***FY19 1st Quarter Financial Results and FY19 Financial Forecasts***

Honda Group Unit Sales <small>(thousand)</small>	1Q Results (3 Months)		
	FY18	FY19	Change
Motorcycles	4,699	<b>5,352</b>	+13.9%
Automobiles	1,267	<b>1,305</b>	+3.0%
Power Products	1,331	<b>1,341</b>	+0.8%

Consolidated Unit Sales <small>(thousand)</small>	1Q Results (3 Months)		
	FY18	FY19	Change
Motorcycles	3,245	<b>3,615</b>	+11.4%
Automobiles	900	<b>952</b>	+5.8%
Power Products	1,331	<b>1,341</b>	+0.8%



**Honda Group Unit Sales**

- Increase in motorcycle unit sales due mainly to sales growth in Indonesia, India and Vietnam
- Increase in automobile unit sales due mainly to sales growth in the U.S. and Japan

Financial Results Yen (billion)	1Q Results (3 Months)		
	FY18	FY19	Change
Sales revenue	3,713.0	<b>4,024.1</b>	+8.4%
Operating profit	269.2	<b>299.3</b>	+11.2%
Operating margin	7.3%	<b>7.4%</b>	+0.1pt
Share of profit of investments accounted for using the equity method	52.9	<b>54.3</b>	+2.6%
Profit before income taxes	335.0	<b>358.2</b>	+6.9%
Profit for the period attributable to owners of the parent	207.3	<b>244.3</b>	+17.8%
Earnings per share attributable to owners of the parent (Yen) *	115.04	<b>137.75</b>	+22.71
* Please refer to the footnotes on the last page			
Market average rates (Yen)			
U.S. Dollar	111	<b>109</b>	Yen up by 2 yen

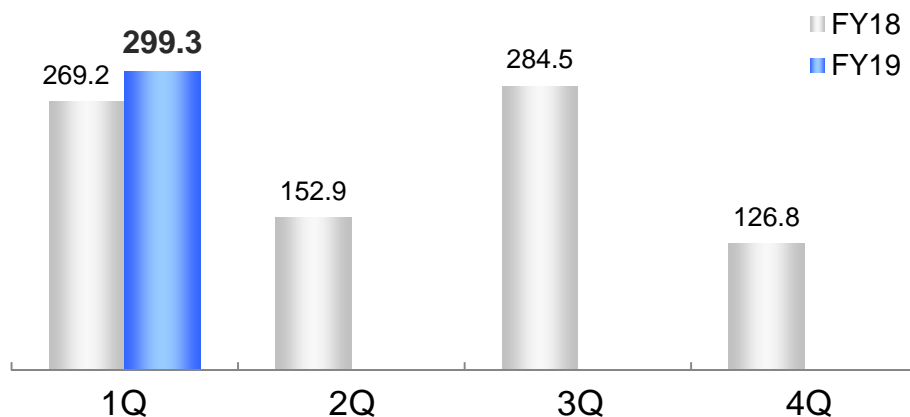
**Financial Summary**

Sales revenue increased by 8.4% primarily due to sales increases in all business operations.

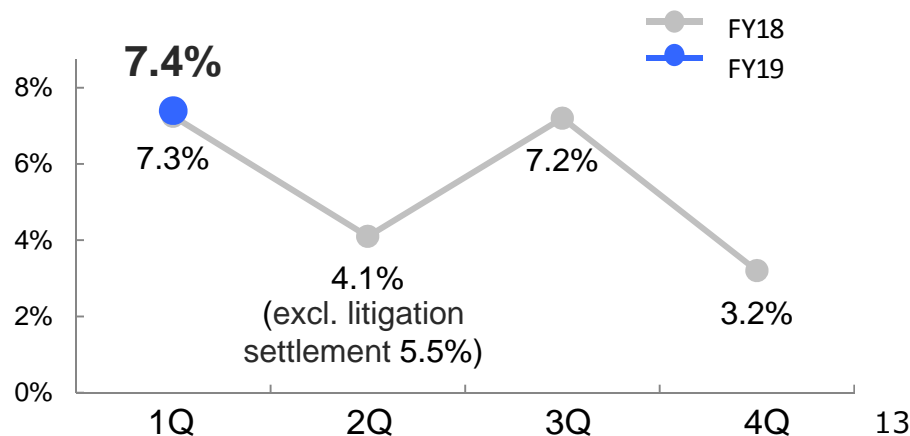
Operating profit increased by 11.2% due primarily to the positive impact from revenue and model mix and a decrease in SG&A expenses.

**Operating Profit**

Yen (billion)



**Operating Margin**



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

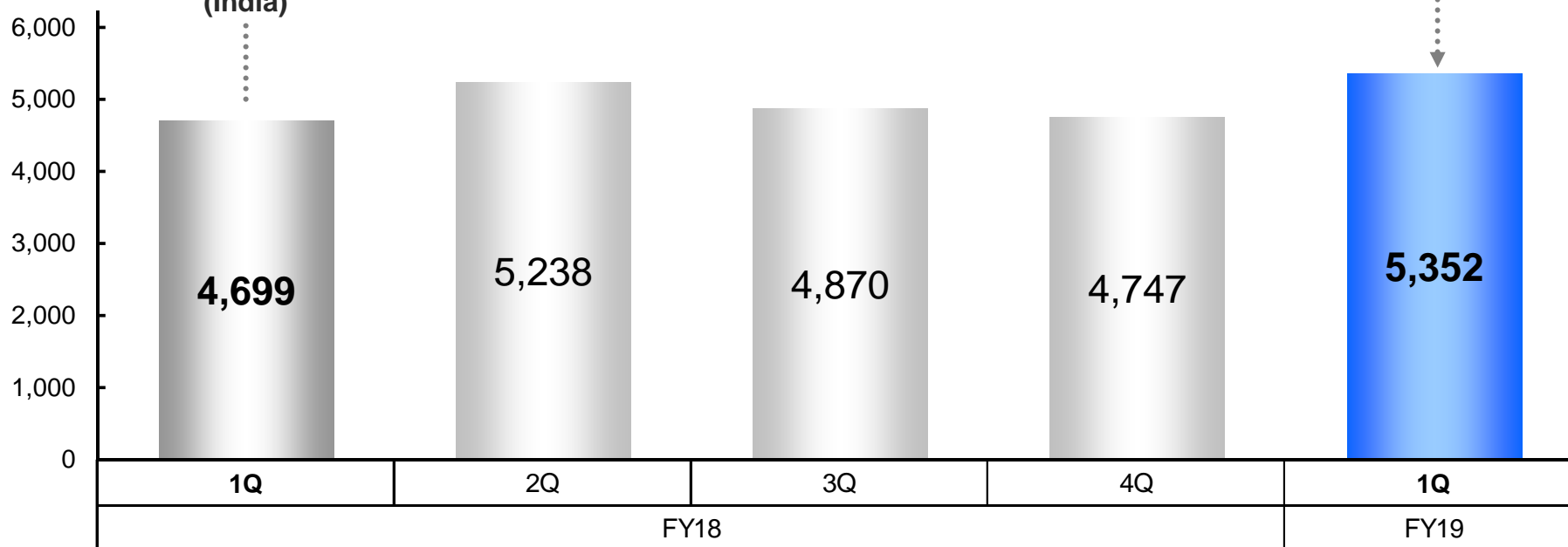


Activa  
(India)

Unit (thousand)

<Asia>  
• Increased sales in Indonesia, India and Vietnam

+ 653  
(+ 13.9 %)



	FY18 1Q	FY18 2Q	FY18 3Q	FY18 4Q	FY19 1Q
Japan	42	42	42	41	49
North America	80	83	69	81	72
Europe	81	53	39	61	80
Asia	4,219	4,804	4,437	4,260	4,840
Other Regions	277	256	283	304	311
<b>Total</b>	<b>4,699</b>	<b>5,238</b>	<b>4,870</b>	<b>4,747</b>	<b>5,352</b>

## Automobiles - Honda Group Unit Sales

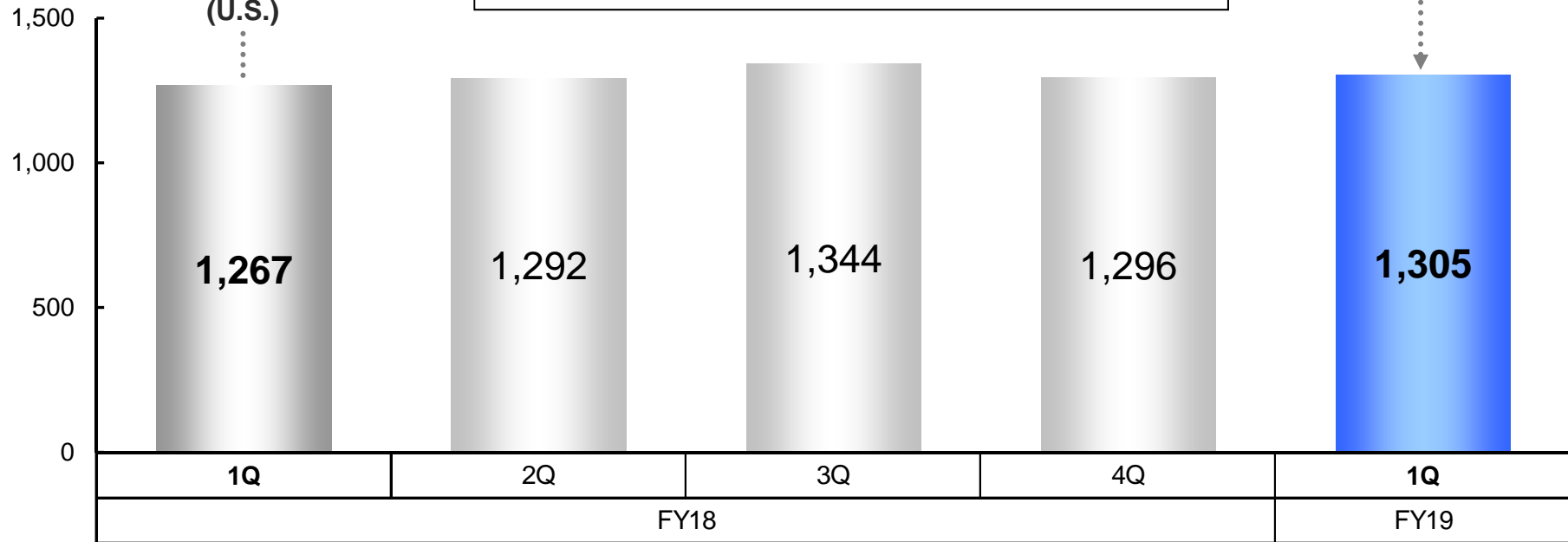


Pilot  
(U.S.)

<North America>  
 • Increased sales of Pilot in the U.S.  
 <Japan>  
 • Increased sales of N-BOX

Unit (thousand)

**+ 38**  
**(+ 3.0 %)**



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

## Power Products - Honda Group Unit Sales

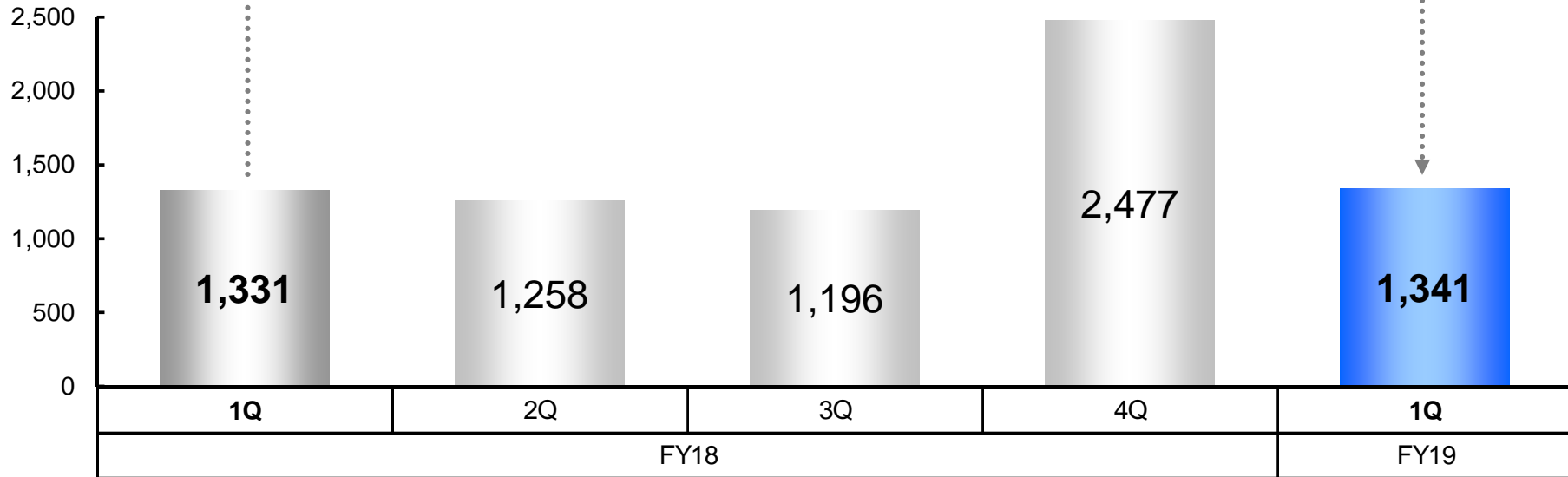


**GX Engine  
(mid-size)**

<North America>  
 • Decreased sales of OEM engines in the U.S.  
 • Increased sales of generators in the U.S.  
 <Asia>  
 • Increased sales of OEM engines in China

Unit (thousand)

**+ 10  
(+ 0.8 %)**

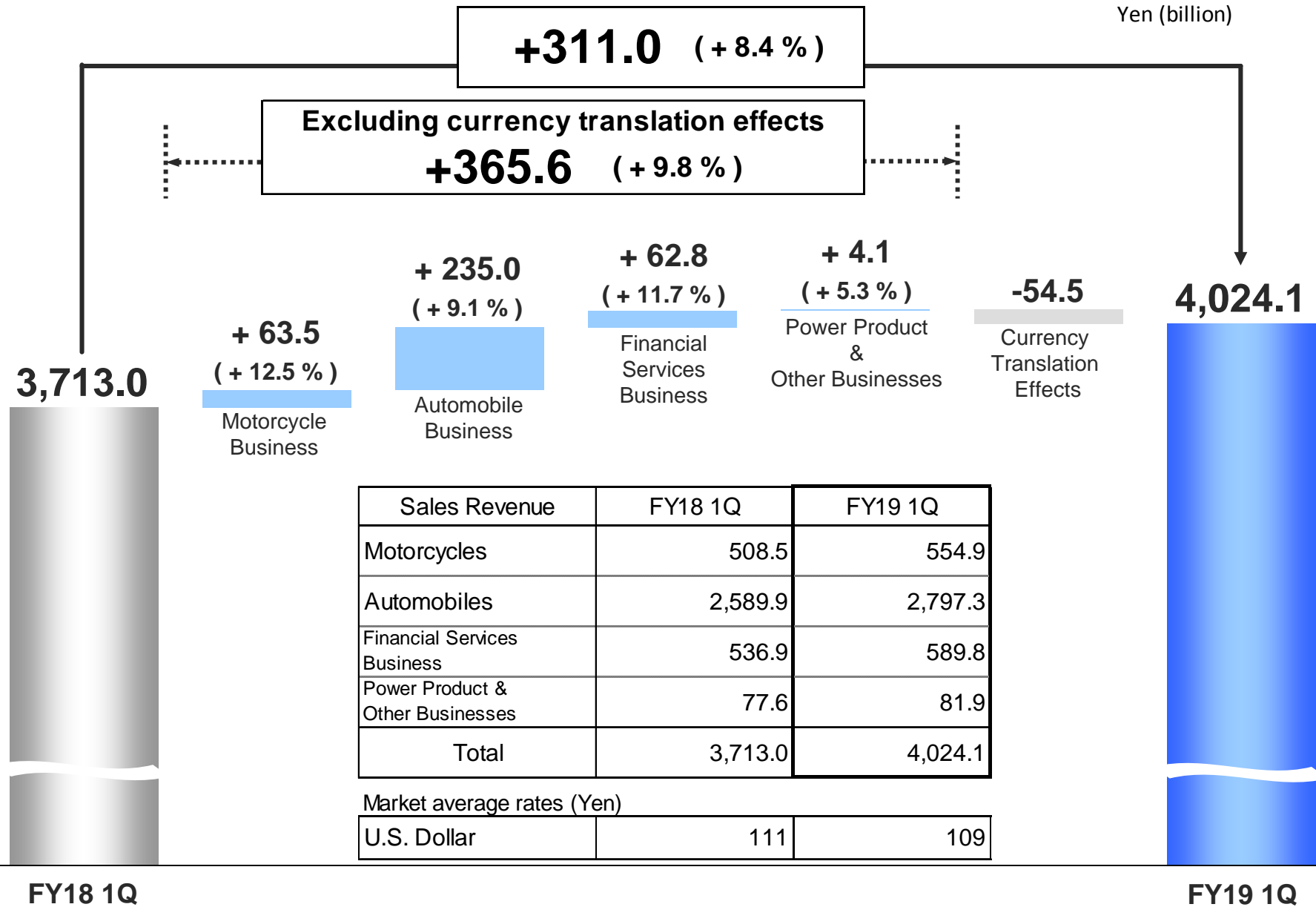


	FY18				FY19
	1Q	2Q	3Q	4Q	1Q
Japan	59	79	64	98	72
North America	596	545	524	1,347	575
Europe	240	166	191	425	229
Asia	362	379	300	471	395
Other Regions	74	89	117	136	70
<b>Total</b>	<b>1,331</b>	<b>1,258</b>	<b>1,196</b>	<b>2,477</b>	<b>1,341</b>

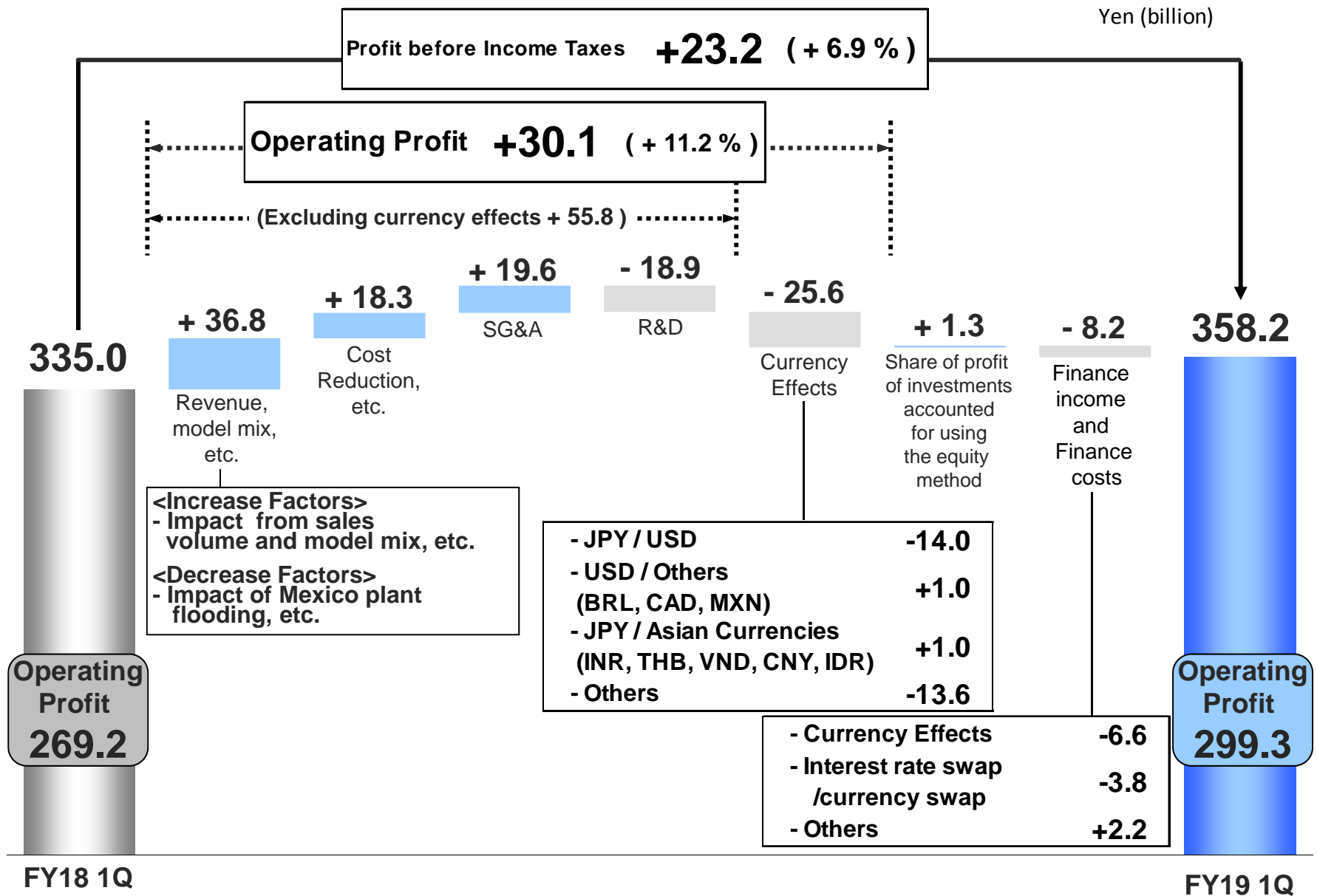


**Change in Sales Revenue <FY19 1st Qtr>**

Yen (billion)



## Change in Profit before Income Taxes <FY19 1st Qtr>

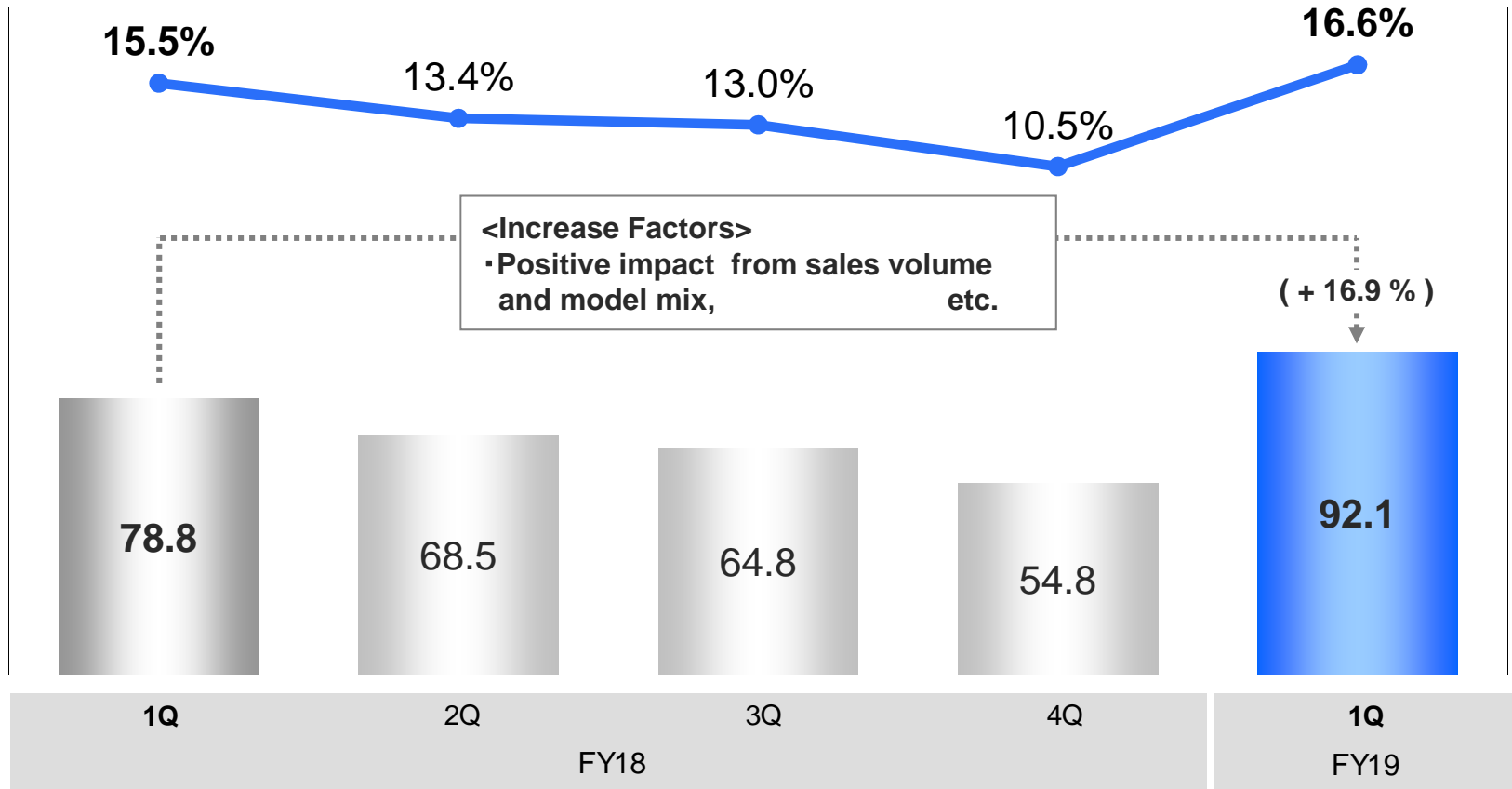


Unit (thousand) Yen (billion)	FY18				FY19
	1Q	2Q	3Q	4Q	1Q
Honda Group Unit Sales (Consolidated Unit Sales)	4,699	5,238	4,870	4,747	5,352
	(3,245)	(3,446)	(3,096)	(3,167)	(3,615)
Sales Revenue	508.5	510.1	499.1	520.9	554.9

Yen (billion) ■ Operating Profit — Operating Margin

( + 9.1 % )

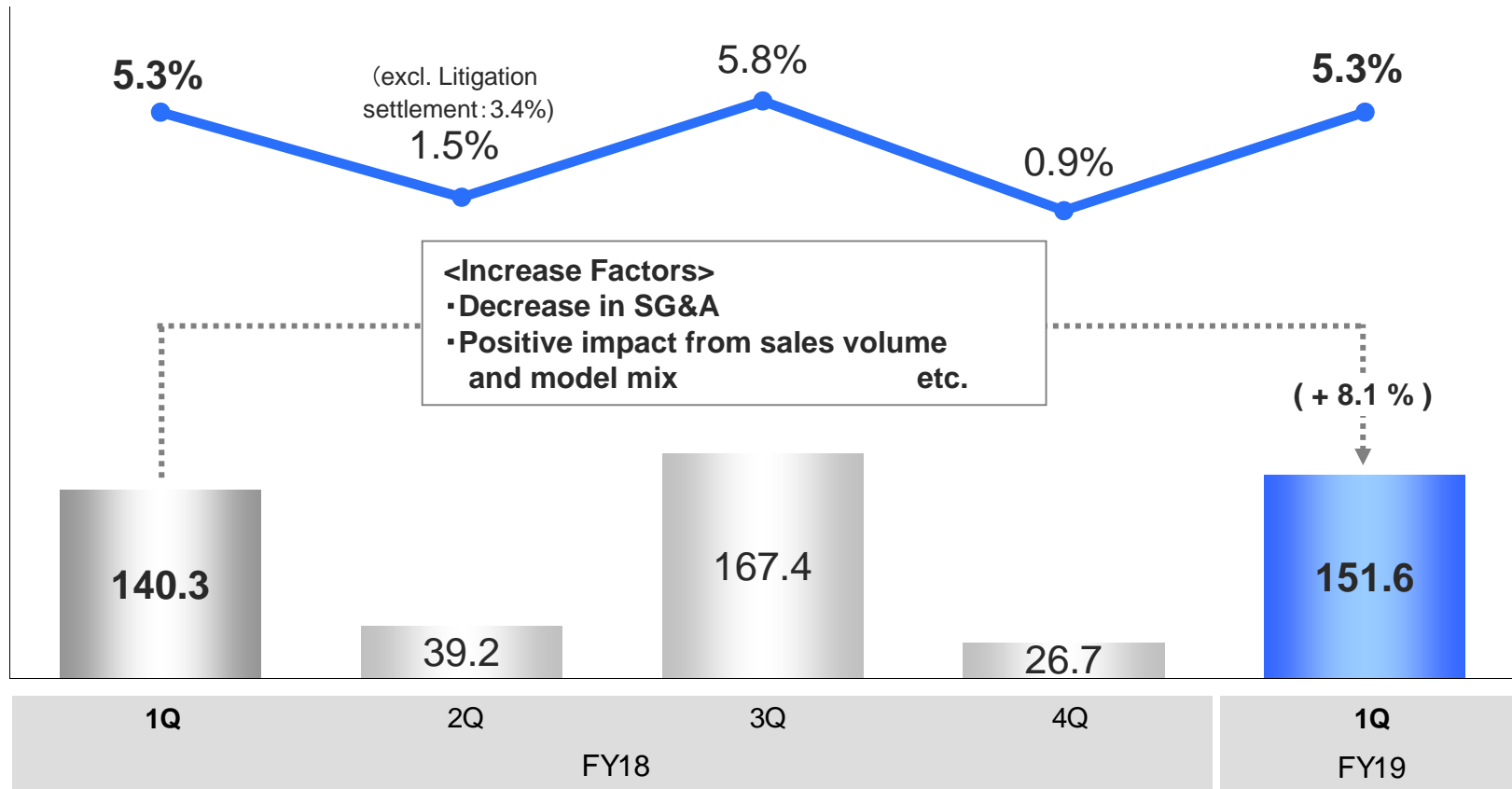
+ 46.3 (Currency effect - 17.1)



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

Yen (billion)  Operating Profit  Operating Margin

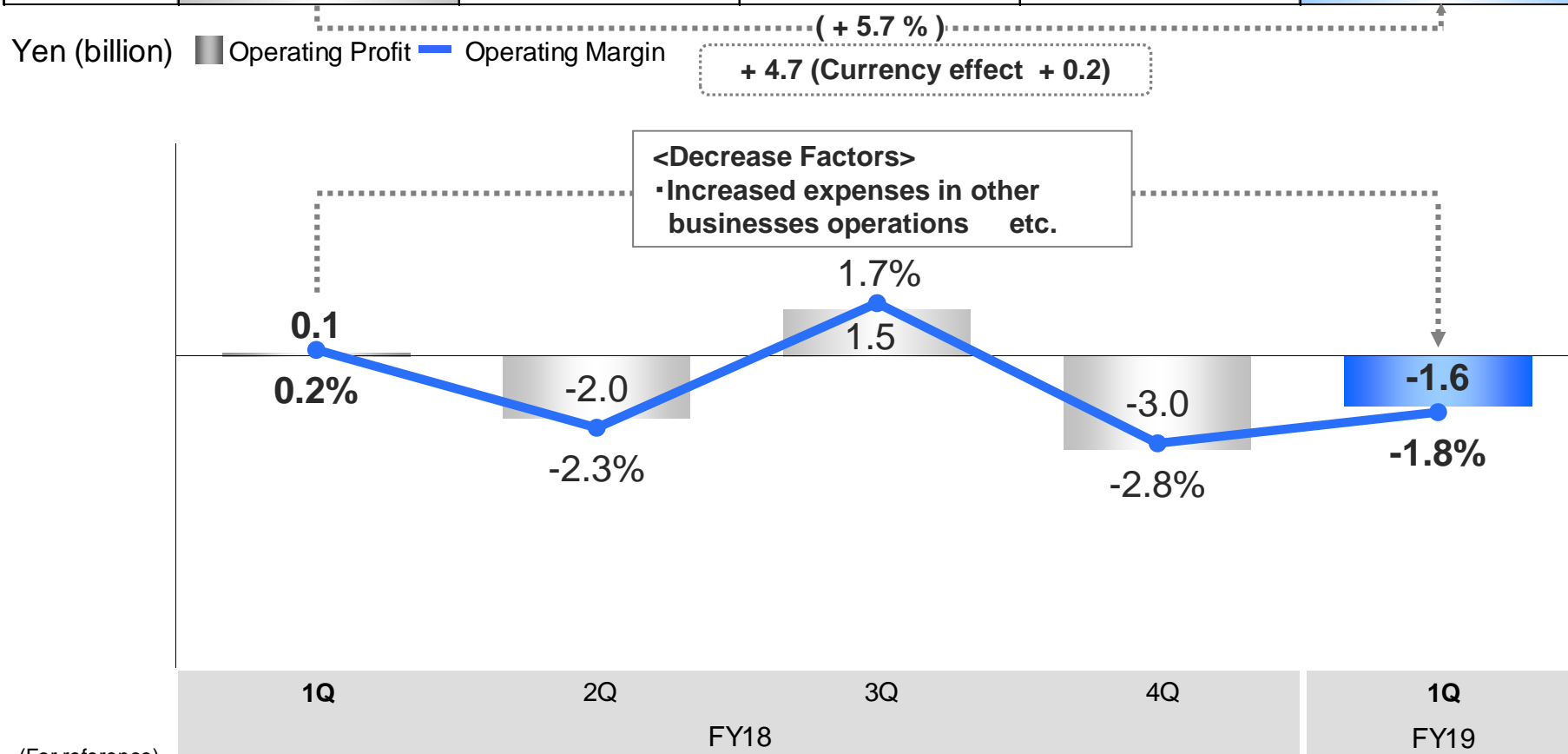
(+ 8.4%)  
+ 220.6 (Currency effect - 27.6)



# Power Product & Other Businesses

Sales Revenue/Operating Profit (Margin)

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



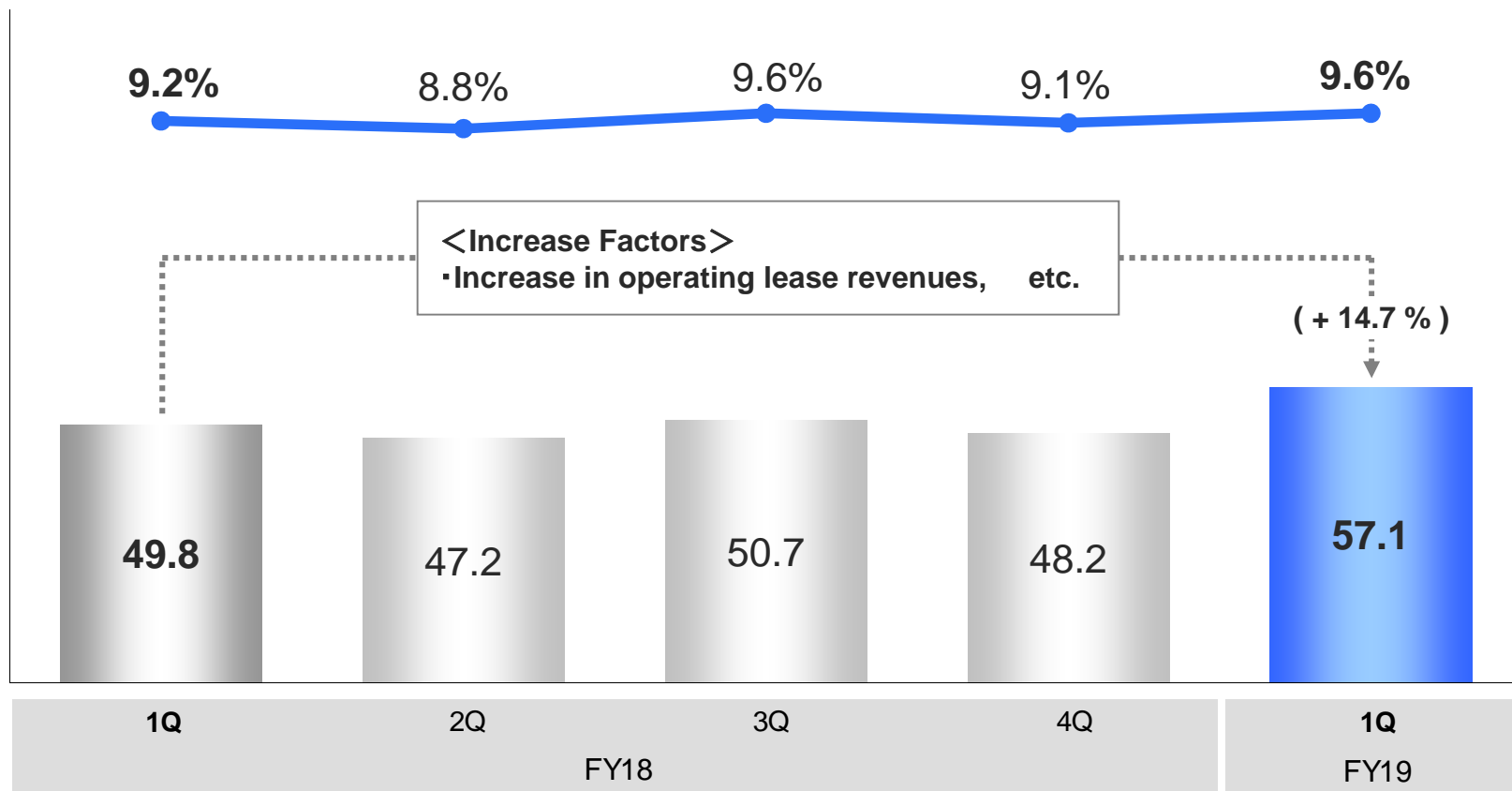
Operating profit from aircraft and aircraft engines	<b>- 8.5</b>	- 13.6	- 8.0	- 11.5	<b>- 10.0</b>
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\*Honda Group Unit Sales and Consolidated Unit Sales include only power product units.

# Financial Services Business

Total Assets/Sales Revenue/Operating Profit (Margin)

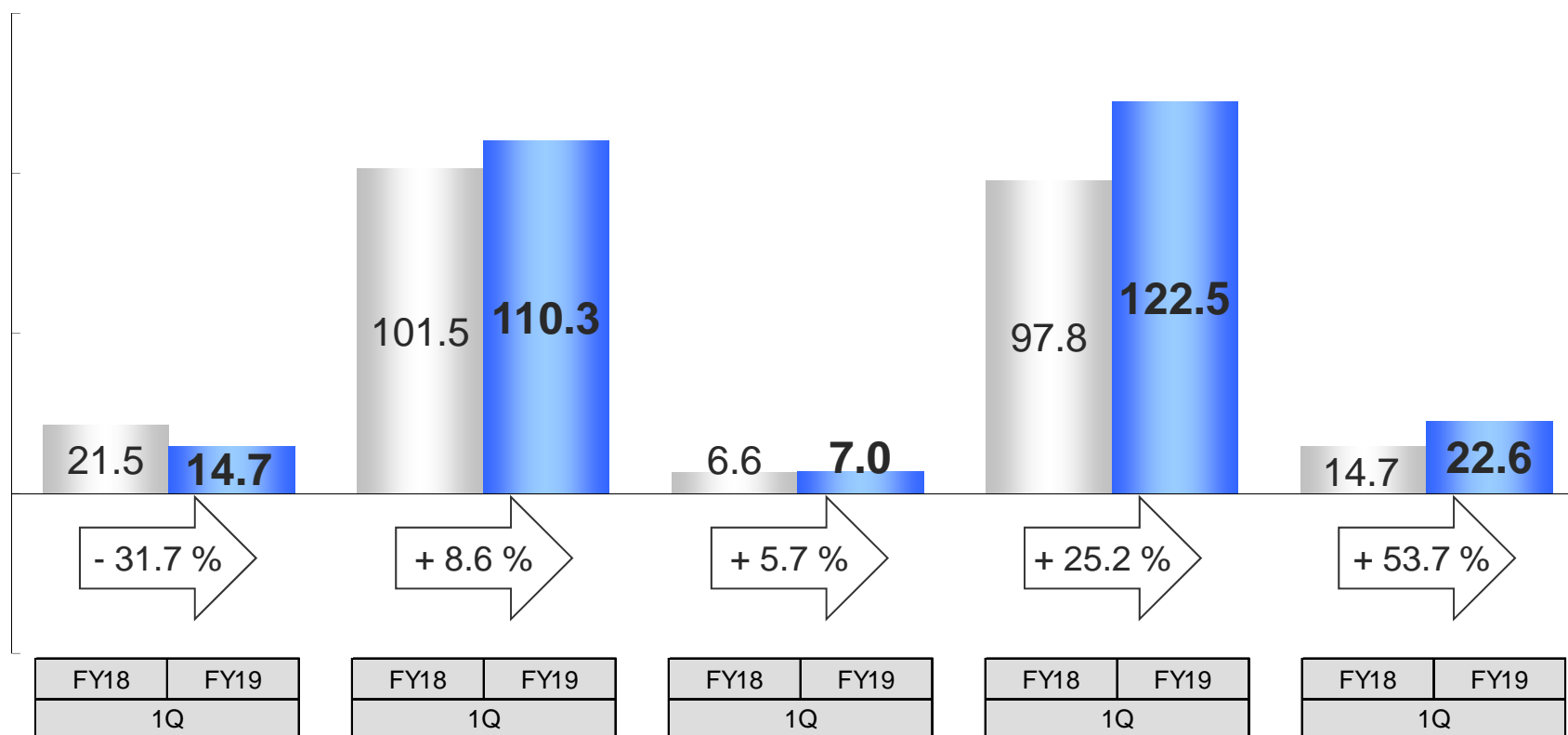
Yen (billion)	FY18				FY19
	1Q	2Q	3Q	4Q	1Q
Total Assets of Finance Subsidiaries	9,494.4	9,688.7	9,867.1	9,409.2	9,738.2
Sales Revenue	539.6	539.5	527.1	530.8	593.1



## Sales Revenue/Operating Profit (Margin) by Geographical Segment <FY19 1st Qtr>

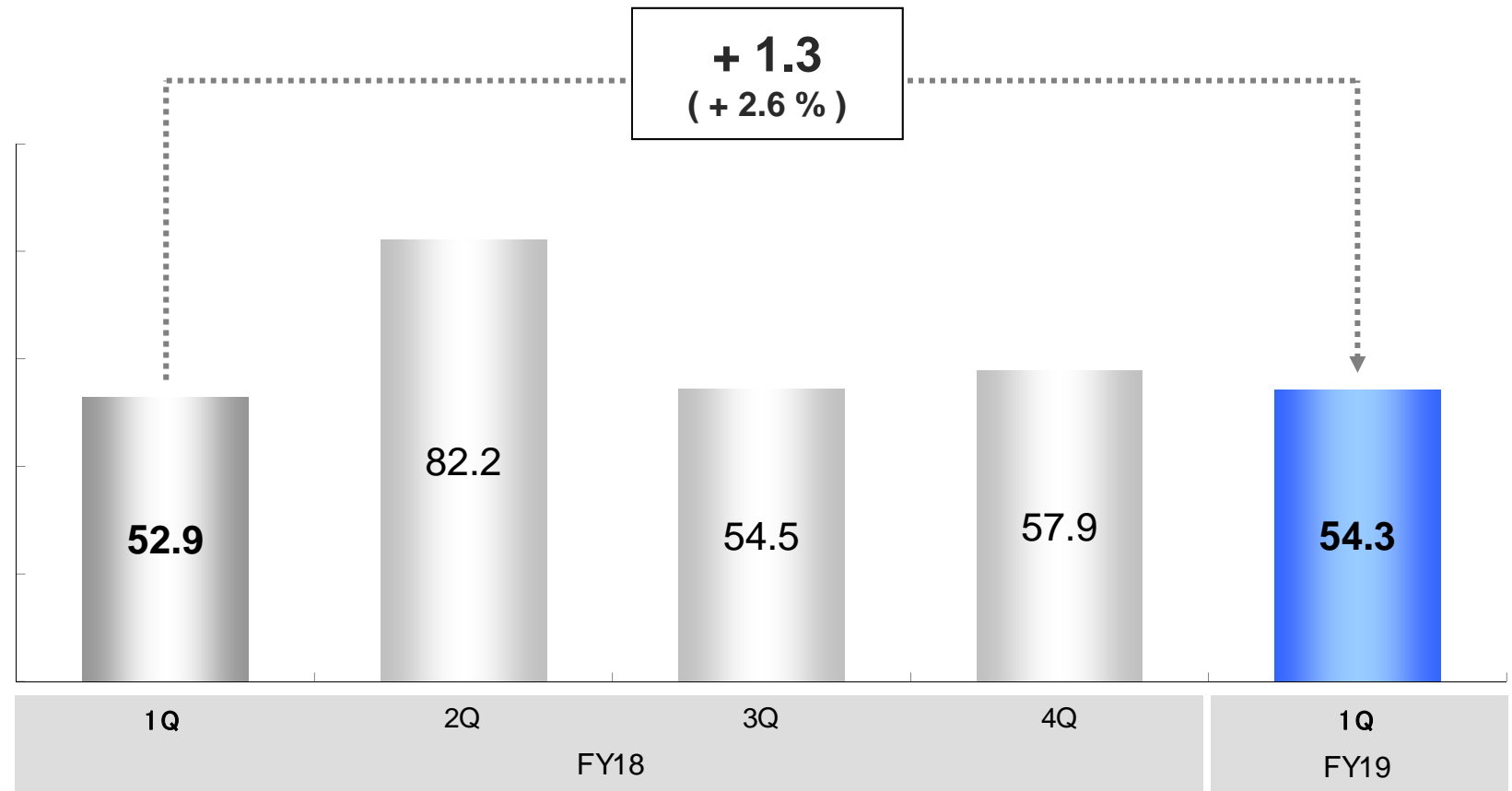
Yen (billion)	Japan		North America		Europe		Asia		Other Regions	
	1Q		1Q		1Q		1Q		1Q	
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Sales Revenue	1,025.0	<b>1,140.2</b>	2,130.1	<b>2,313.3</b>	213.2	<b>237.2</b>	981.7	<b>1,095.7</b>	203.8	<b>203.3</b>

Operating Profit : Yen (billion)



*Share of Profit of Investments  
Accounted for Using the Equity Method*

Yen (billion)

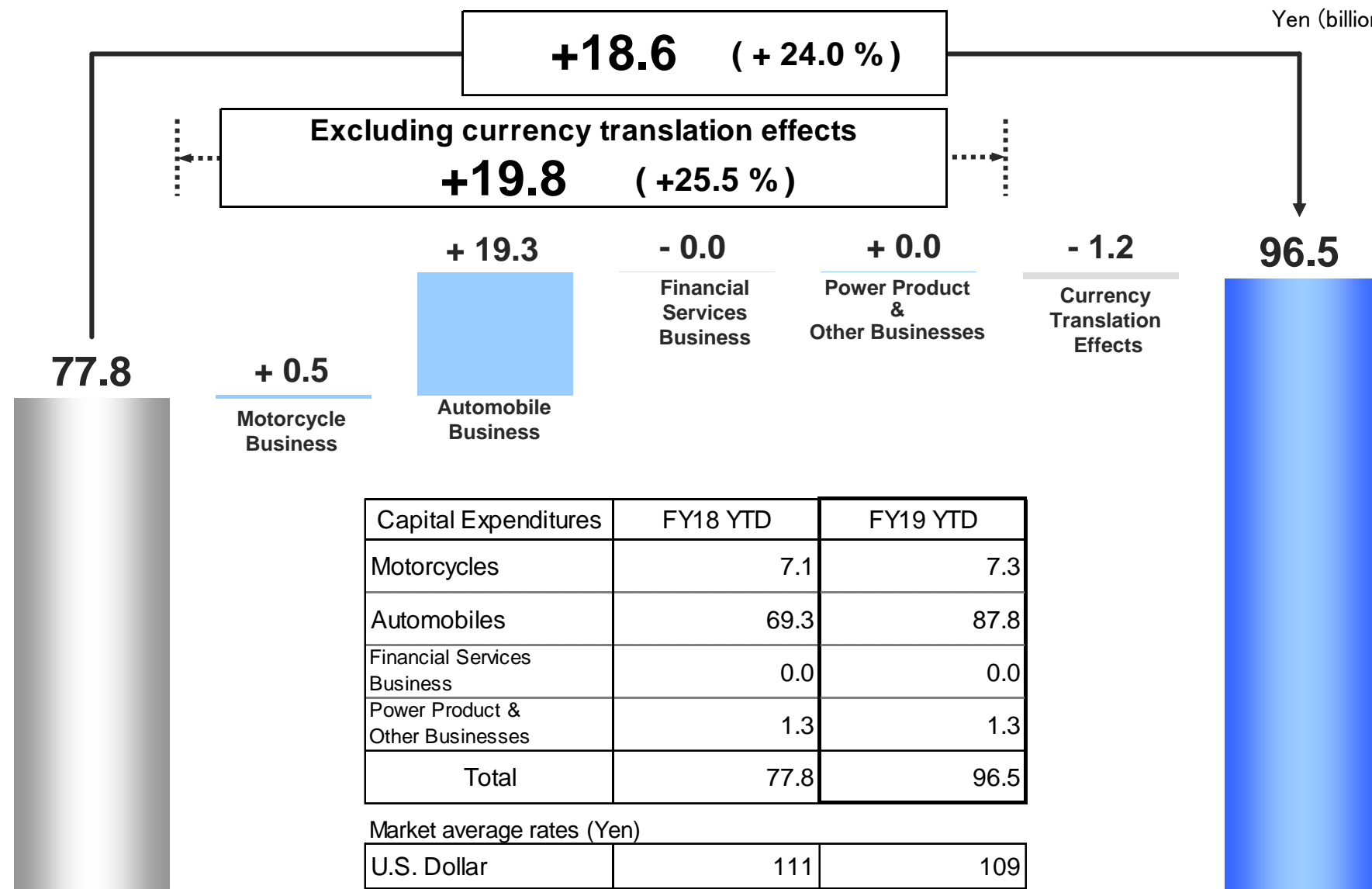


From Asia	<b>46.3</b>	57.9	47.0	55.8	<b>44.6</b>
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**Consolidated Capital Expenditures <FY19 Three months>**

Yen (billion)



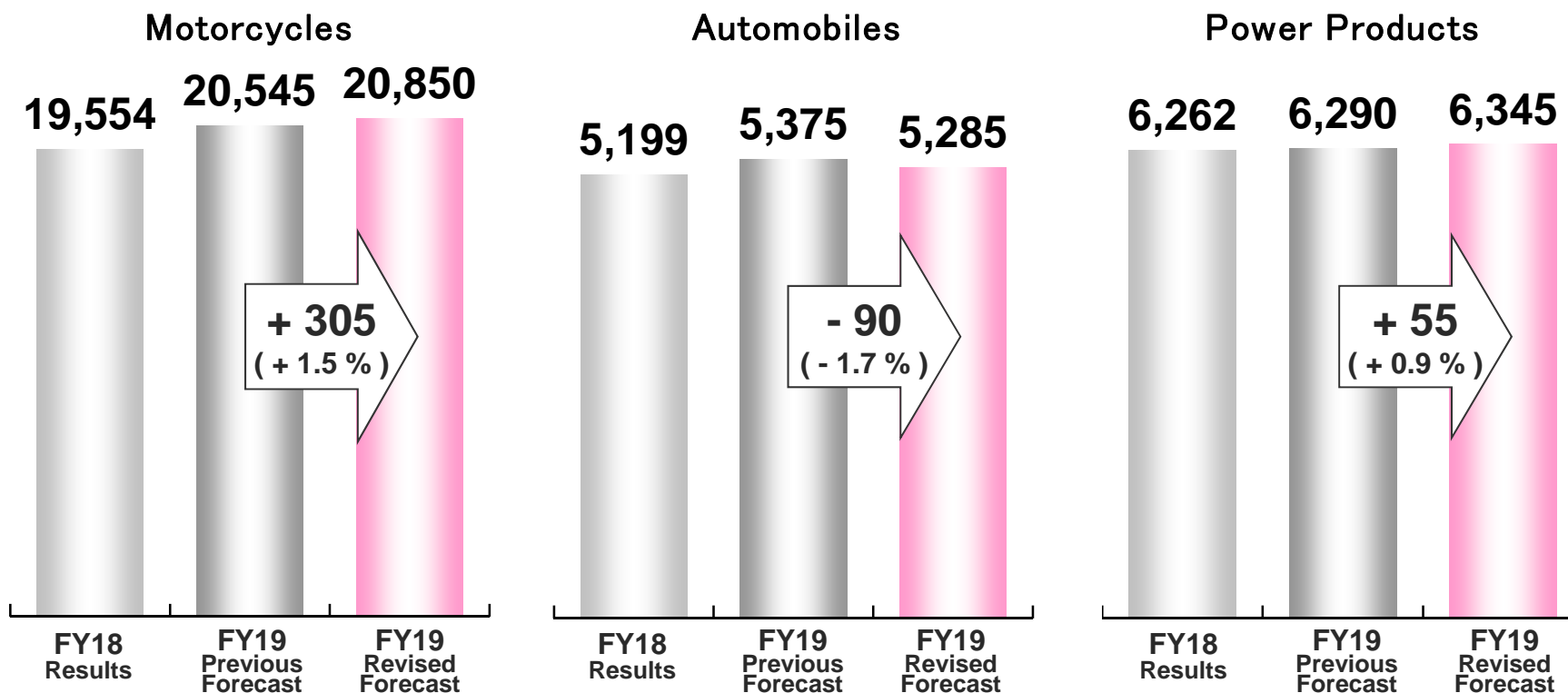
**FY18 1Q**

**FY19 1Q**

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

# Forecast: Honda Group Unit Sales

Unit (thousand)

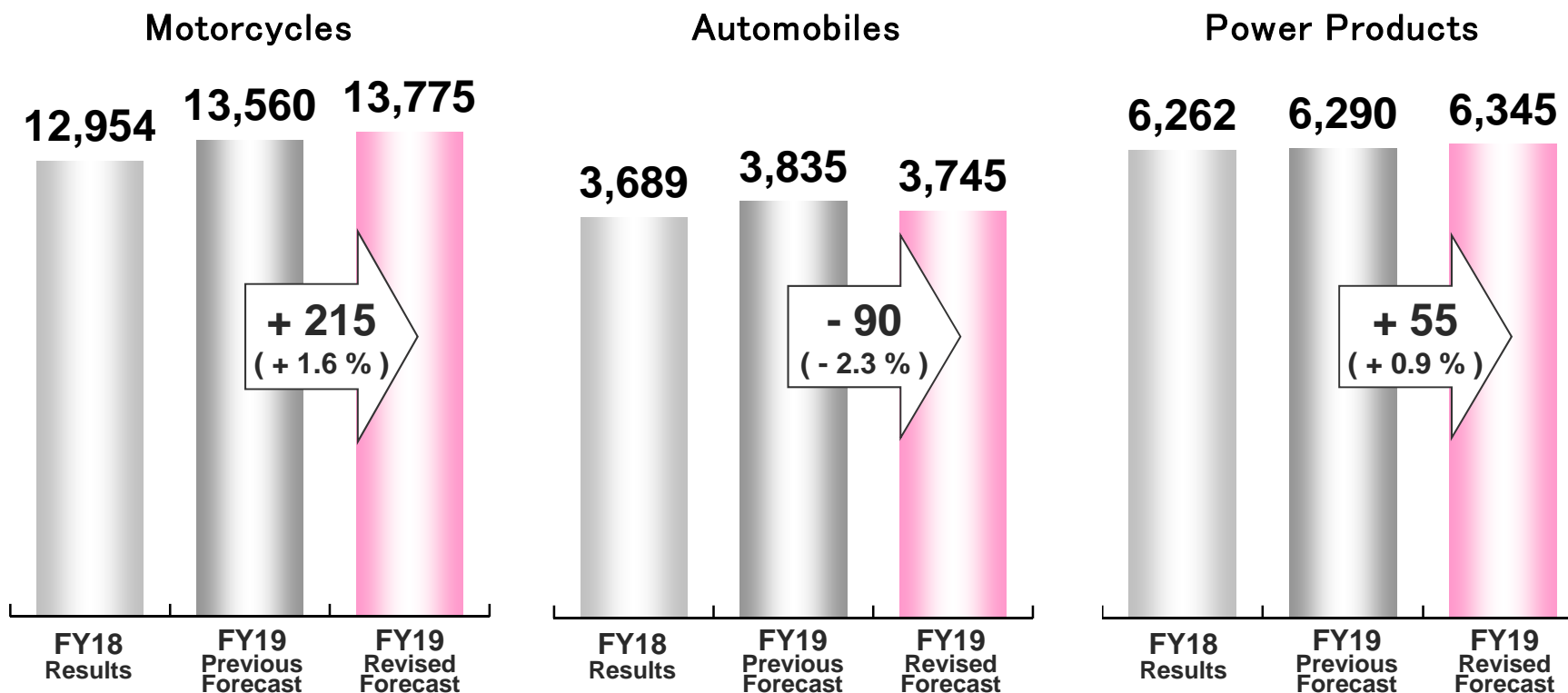


	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	190	190	-
North America	325	325	-
Europe	235	245	<b>+10</b>
Asia	18,545	18,855	<b>+310</b>
Other Regions	1,250	1,235	<b>-15</b>
<b>Total</b>	<b>20,545</b>	<b>20,850</b>	<b>+305</b>

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	690	690	-
North America	2,015	1,940	<b>-75</b>
Europe	185	175	<b>-10</b>
Asia	2,220	2,220	-
Other Regions	265	260	<b>-5</b>
<b>Total</b>	<b>5,375</b>	<b>5,285</b>	<b>-90</b>

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	300	300	-
North America	3,055	3,055	-
Europe	1,030	1,040	<b>+10</b>
Asia	1,495	1,535	<b>+40</b>
Other Regions	410	415	<b>+5</b>
<b>Total</b>	<b>6,290</b>	<b>6,345</b>	<b>+55</b>

Unit (thousand)



	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	190	190	-
North America	325	325	-
Europe	235	245	<b>+10</b>
Asia	11,560	11,780	<b>+220</b>
Other Regions	1,250	1,235	<b>-15</b>
<b>Total</b>	<b>13,560</b>	<b>13,775</b>	<b>+215</b>

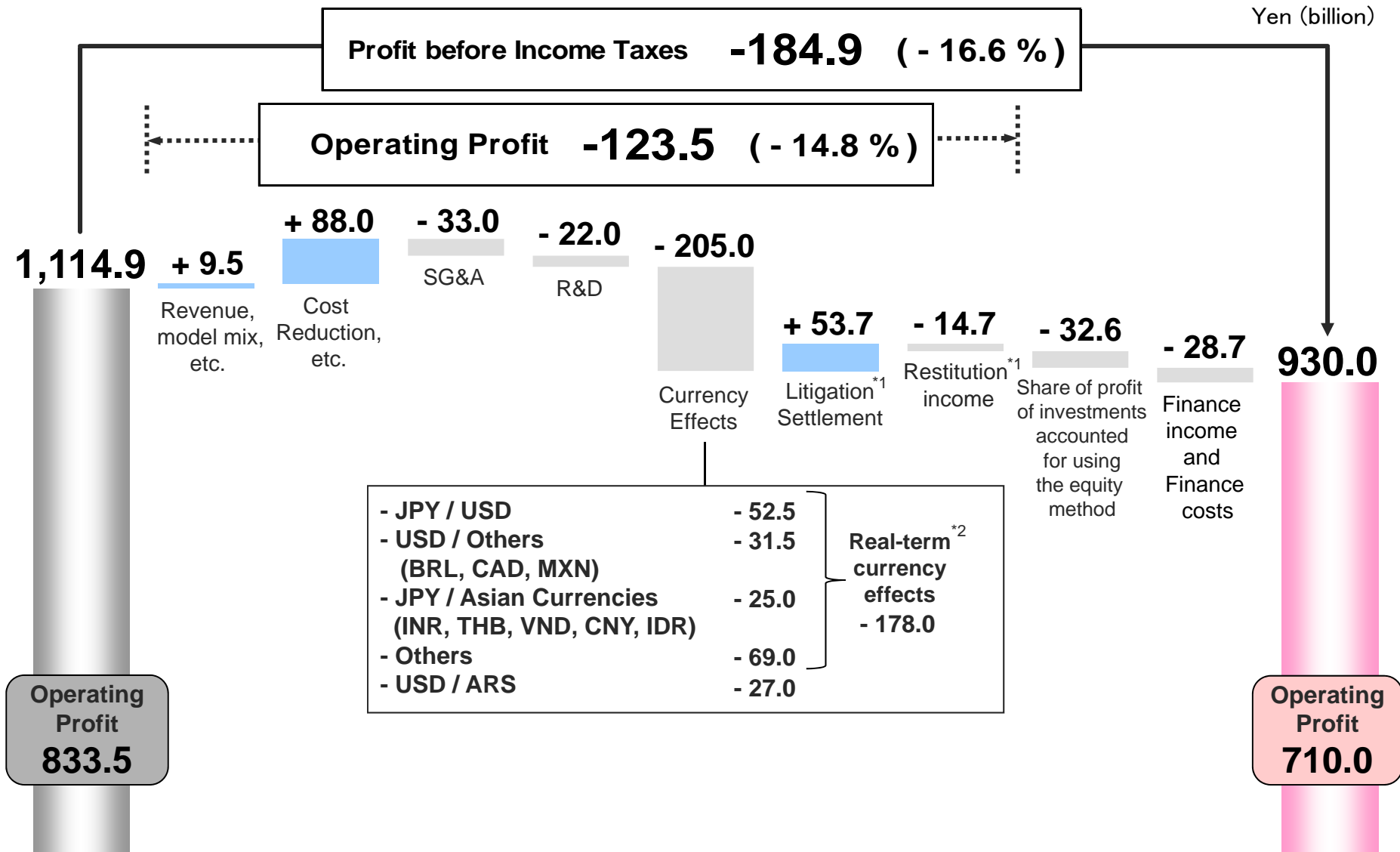
	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	620	620	-
North America	2,015	1,940	<b>-75</b>
Europe	185	175	<b>-10</b>
Asia	750	750	-
Other Regions	265	260	<b>-5</b>
<b>Total</b>	<b>3,835</b>	<b>3,745</b>	<b>-90</b>

	FY19 Previous Forecast	FY19 Revised Forecast	Change
Japan	300	300	-
North America	3,055	3,055	-
Europe	1,030	1,040	<b>+10</b>
Asia	1,495	1,535	<b>+40</b>
Other Regions	410	415	<b>+5</b>
<b>Total</b>	<b>6,290</b>	<b>6,345</b>	<b>+55</b>

Yen (billion)	FY18 Results	FY19 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	15,361.1	<b>15,450.0</b>	+ 88.8	+ 0.6%	- 150.0
Operating profit	833.5	<b>710.0</b>	- 123.5	- 14.8%	+ 10.0
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## FY19 Forecast: Change in Profit before Income Taxes

Yen (billion)



**FY18 Results**

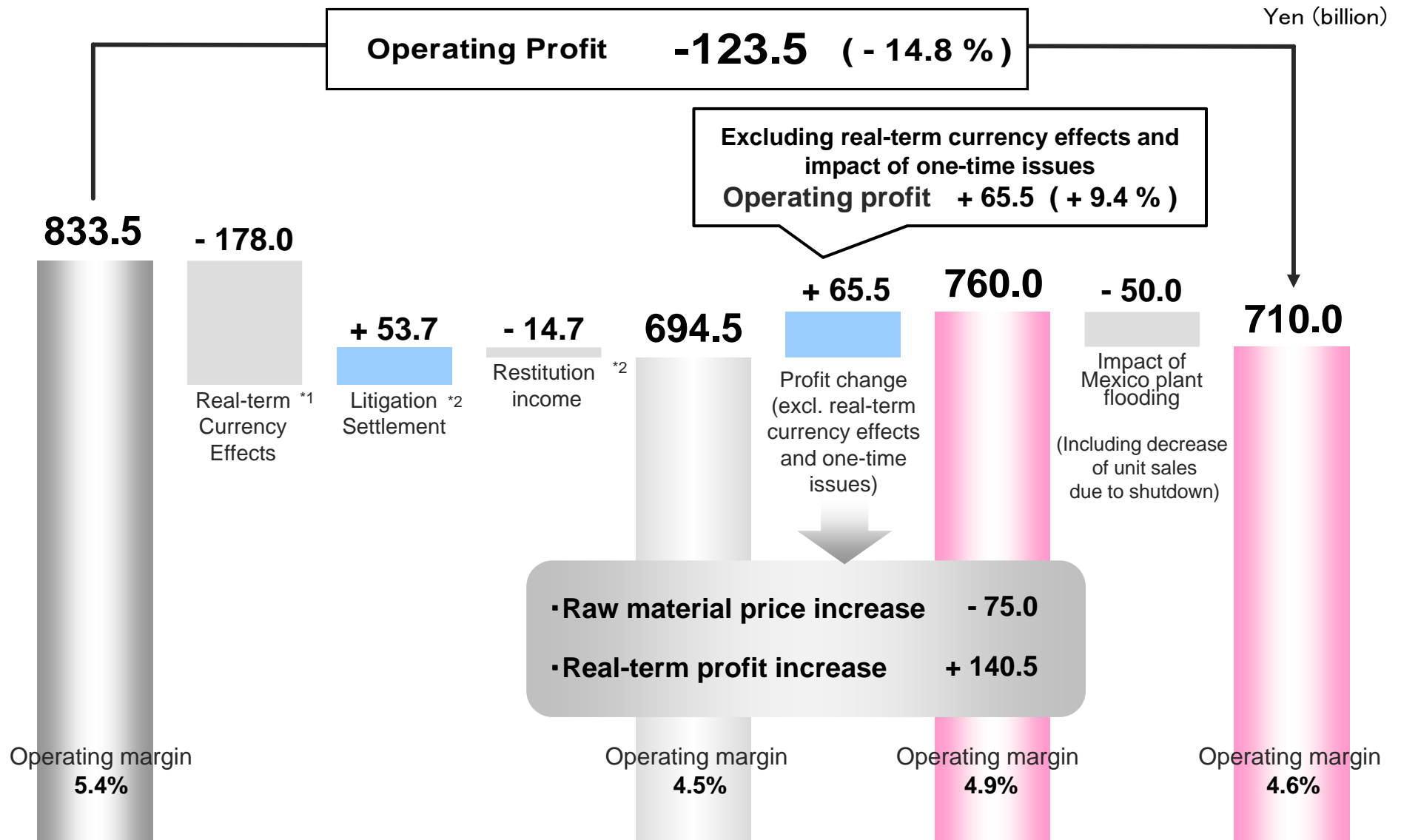
\*1 Litigation settlement and restitution income related to airbag inflator in FY18

\*2 Weak Argentina peso is expected to cause inflationary impact of (-27.0). 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

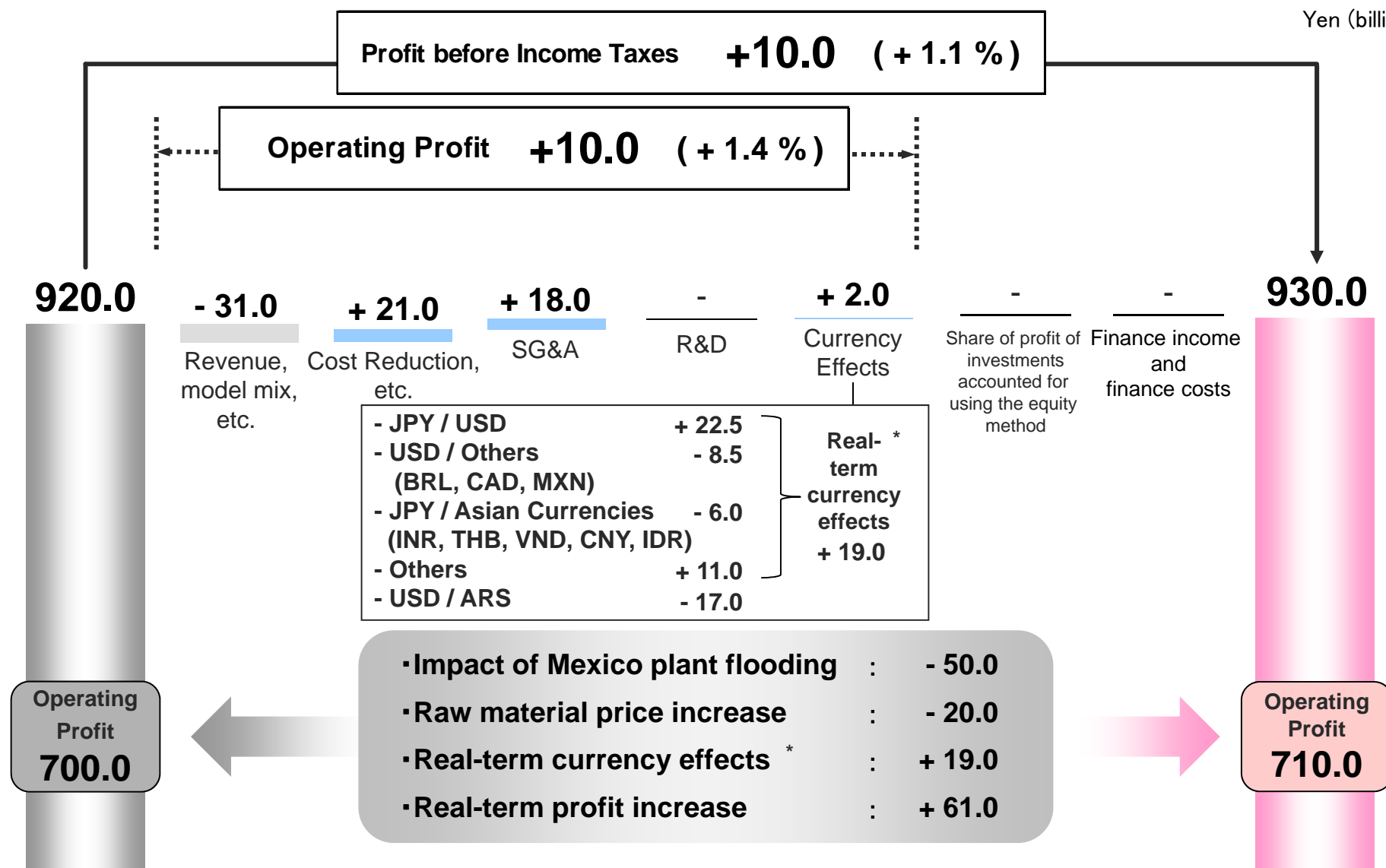


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(Price changes as a result of inflationary impact is included in "Cost Reduction, etc." above.)

\*2 Litigation settlement and restitution income related to airbag inflator in FY18

## FY19 Forecast: Change in Profit before Income Taxes

Yen (billion)



**FY19 Previous Forecast**

\*Weak Argentina peso is expected to cause inflationary impact of (-17.0). 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 Revised Forecast**

**No changes have been made to the previous forecasts (on April 27, 2018)**

Yen (billion)	FY18 Results	FY19 Forecast	Change	Change from previous forecast
Capital expenditures <sup>*1</sup>	433.8	<b>480.0</b>	+46.2	-
Depreciation and amortization <sup>*1</sup>	467.3	<b>455.0</b>	-12.3	-
Research and development expenditures <sup>*2</sup>	730.7	<b>790.0</b>	+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 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-Side 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 Businesses**

*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: (Pages 9, 13 and 28)

- |               |   |   |
|---------------|---|---|
| - 1st Quarter | FY18: 1,802,279,000 (approx.) (page 13),        | FY19: 1,773,751,000 (approx.) (page 13)                   |
| - Fiscal Year | FY18: 1,793,088,000 (approx.) (pages 9 and 28), | FY19 forecasts : 1,764,423,000 (approx.) (pages 9 and 28) |

**HONDA**

The Power of Dreams

# Appendix

Yen (billion)	1Q		
	FY18	FY19	Change
Capital expenditures <sup>*1</sup>	77.8	<b>96.5</b>	+18.6
Depreciation and amortization <sup>*1</sup>	115.9	<b>125.7</b>	+9.7
Research and development expenditures <sup>*2</sup>	164.0	<b>185.6</b>	+21.6

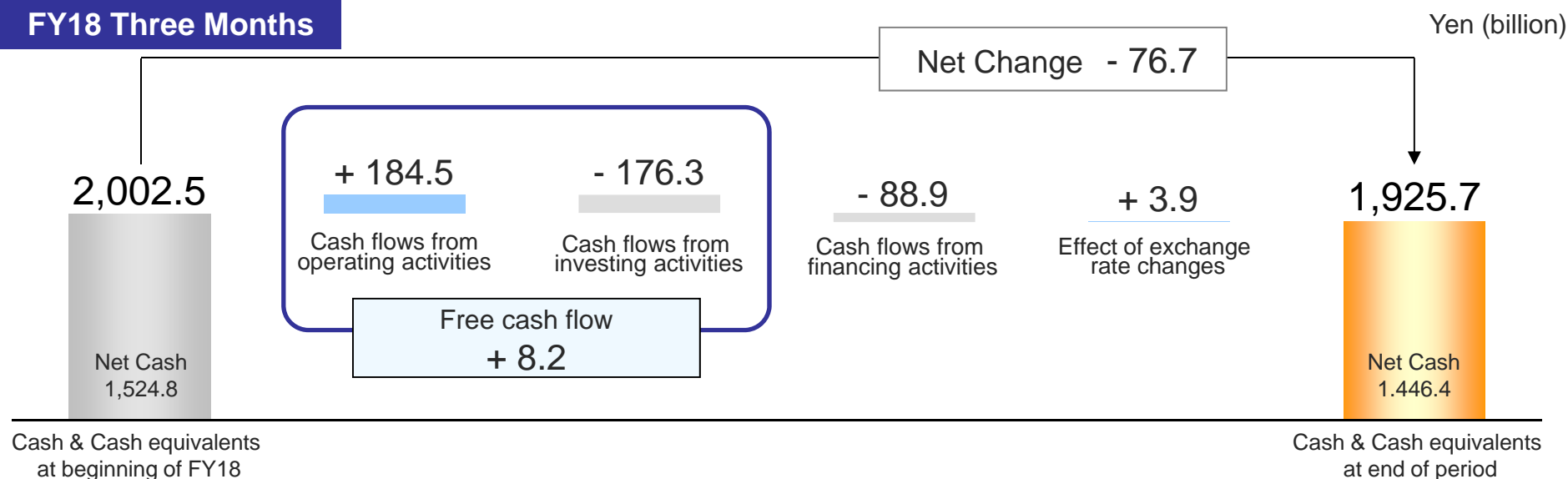
\*1 Capital expenditures as well as Depreciation and amortization in results aforementioned exclude investment in operating leases, finance leases and intangible assets.

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

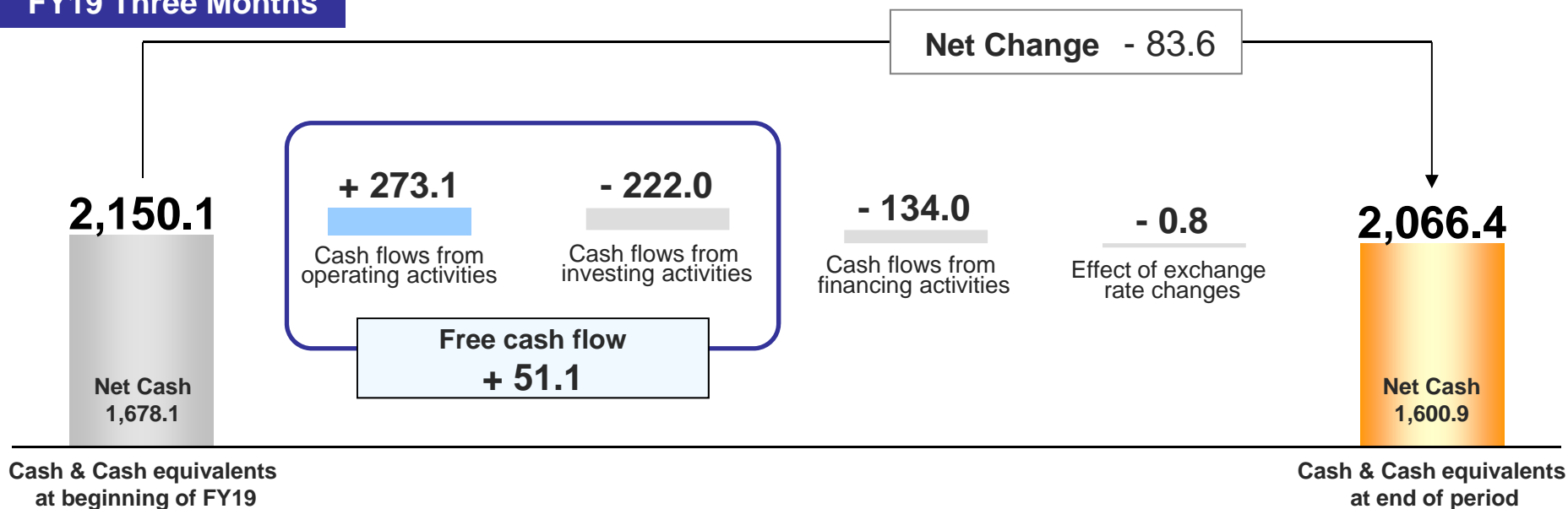
In accordance with IFRS, a portion of research and development expenditures is recognized as an intangible asset and amortized over its estimated useful life. As such, this amount is not in conformity with "Research and development" on our Consolidated Statements of Income.

## Cash Flows of Non-financial Services Businesses

### FY18 Three Months



### FY19 Three Months



## Quarterly Consolidated Unit Sales

Unit (thousand)	FY18					FY19	3 months	
	1Q	2Q	3Q	4Q	12 months	1Q	Change	%
Japan	42	42	42	41	167	49	+7	+16.7%
North America	80	83	69	81	313	72	-8	-10.0%
Europe	81	53	39	61	234	80	-1	-1.2%
Asia	2,765	3,012	2,663	2,680	11,120	3,103	+338	+12.2%
Other Regions	277	256	283	304	1,120	311	+34	+12.3%
Motorcycles	3,245	3,446	3,096	3,167	12,954	3,615	+370	+11.4%
Japan	144	151	156	176	627	145	+1	+0.7%
North America	481	452	491	478	1,902	518	+37	+7.7%
Europe	42	43	42	56	183	42	0	0.0%
Asia	169	201	184	171	725	184	+15	+8.9%
Other Regions	64	60	59	69	252	63	-1	-1.6%
Automobiles	900	907	932	950	3,689	952	+52	+5.8%
Japan	59	79	64	98	300	72	+13	+22.0%
North America	596	545	524	1,347	3,012	575	-21	-3.5%
Europe	240	166	191	425	1,022	229	-11	-4.6%
Asia	362	379	300	471	1,512	395	+33	+9.1%
Other Regions	74	89	117	136	416	70	-4	-5.4%
Power Products	1,331	1,258	1,196	2,477	6,262	1,341	+10	+0.8%