

**HONDA**  
The Power of Dreams

# *FY14 2nd Quarter Financial Results*



**Honda Motor Co., Ltd.**

October 30, 2013

***FIT HYBRID***  
**(Japan)**



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- *FY14 2nd Quarter Financial Results*
- *FY14 Financial Forecasts*
- *Dividend*

***Tetsuo Iwamura***  
***Executive Vice President***



# Outline of FY14 2nd Quarter Results Summary (Consolidated)

## Results Summary

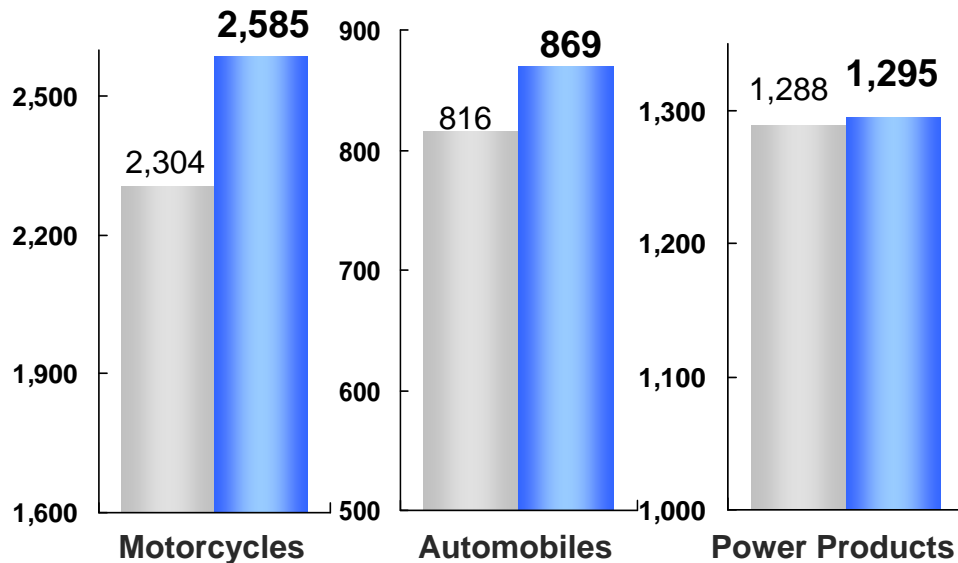
- Increased unit sales of automobiles, mainly in North America
- Increased unit sales of motorcycles in Asia due to new model introductions
- An increase in operating profit by 70%, to JPY 171.4 billion due to foreign currency effects caused by depreciation of the Japanese yen

## 2nd Quarter Results FY2013 and FY2014

■ FY13 ■ FY14

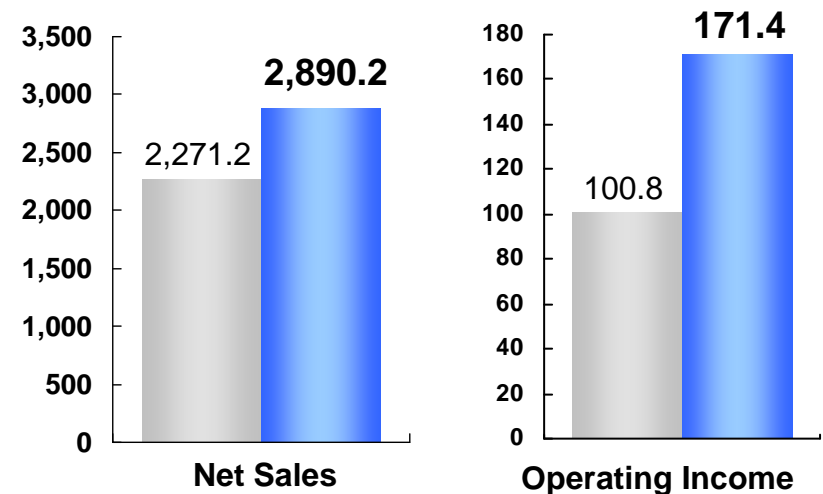
### Consolidated Unit Sales

Unit (thousand)



### Net Sales / Operating Income

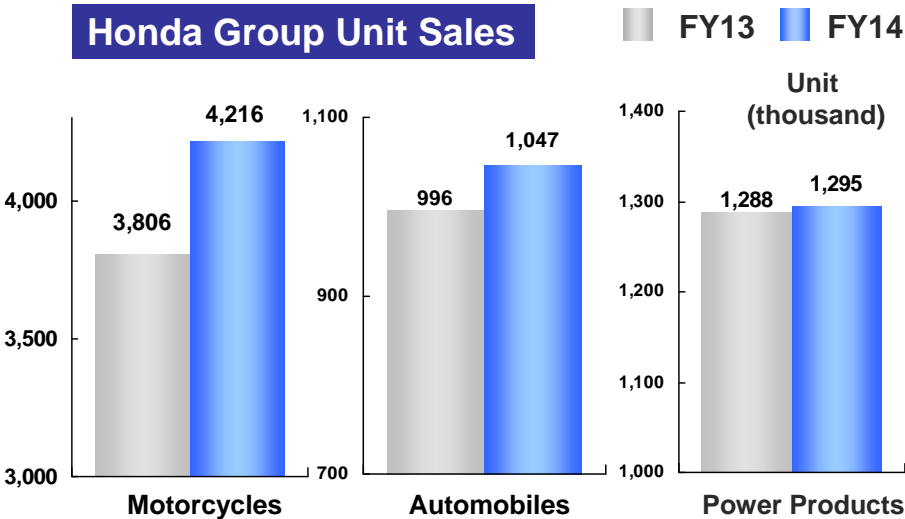
Yen (billion)



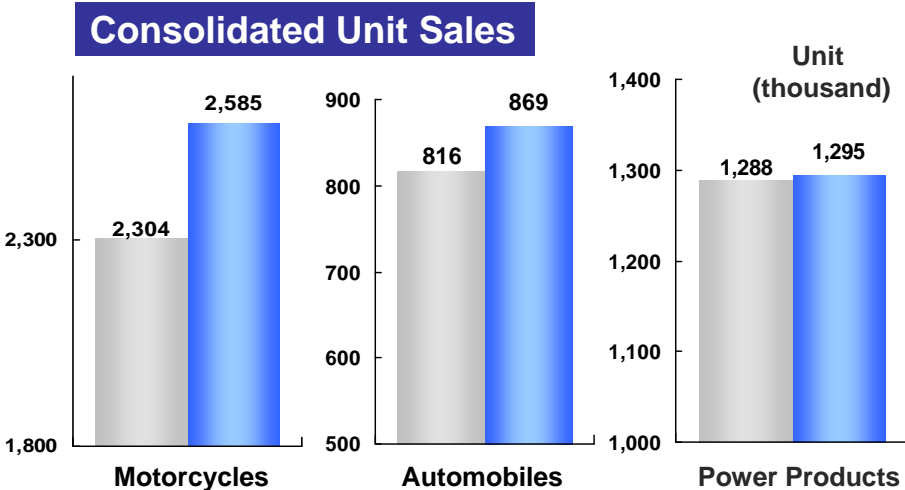


# FY14 2nd Quarter Unit Sales

Honda Group Unit Sales (thousand)	2Q Results (3 Months)		
	FY13	FY14	Change
Motorcycles	3,806	4,216	+ 10.8%
Automobiles	996	1,047	+ 5.1%
Power Products	1,288	1,295	+ 0.5%



Consolidated Unit Sales (thousand)	2Q Results (3 Months)		
	FY13	FY14	Change
Motorcycles	2,304	2,585	+ 12.2%
Automobiles	816	869	+ 6.5%
Power Products	1,288	1,295	+ 0.5%



**Honda Group Unit Sales**  
 -Increased sales of motorcycles, mainly in Asia due to new model introductions  
 -Automobile unit sales increased mainly in North America, which saw strong market growth, and in Japan, where sales of mini vehicles have been favorable



# FY14 2nd Quarter Financial Results (Consolidated)

Financial Results <small>Yen (billion)</small>	2Q Results (3 Months)		
	FY13	FY14	Change
Net sales & other operating revenue	2,271.2	<b>2,890.2</b>	+ 27.3%
Operating income	100.8	<b>171.4</b>	+ 70.0%
Operating margin	4.4%	<b>5.9%</b>	-
Income before income taxes	106.2	<b>165.5</b>	+ 55.8%
Equity in income of affiliates	27.4	<b>31.6</b>	+ 15.2%
Net income attributable to Honda Motor Co., Ltd. *1	82.2	<b>120.3</b>	+ 46.4%
EPS attributable to Honda Motor Co., Ltd. (Yen) *2	45.63	<b>66.79</b>	+ 21.16

## Financial Summary

-Revenue increased by 27.3%, due mainly to increased revenue in automobile and motorcycle business operations, as well as favorable foreign currency translation effects

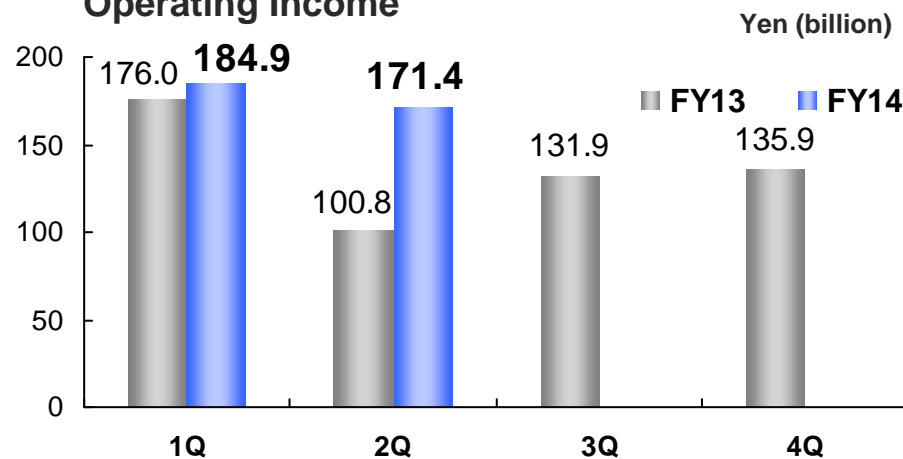
-Operating income increased by 70%, primarily due to an increase in sales volume and model mix and favorable foreign currency effects, despite increased SG&A expenses and increased depreciation expenses related to new plant start-up

For \*1 and \*2, please refer to footnotes on page 34

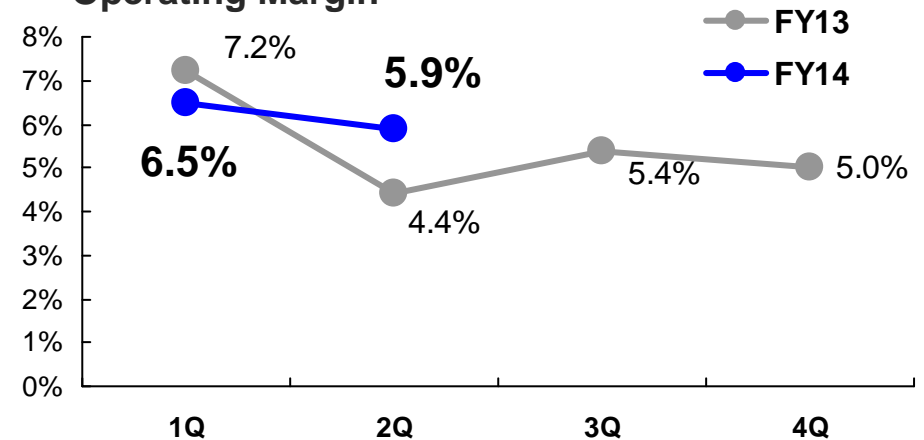
## Average Rates (Yen)

US Dollar	79	<b>99</b>	Yen down by 20 yen
Euro	98	<b>131</b>	Yen down by 33 yen

## Operating Income



## Operating Margin





## FY14 1st Half Financial Results (Consolidated)

Honda Group Unit Sales (Consolidated Unit Sales) <sub>(thousand)</sub>	1st Half Results (6 Months)		
	FY13	FY14	Change
Motorcycles	7,717 (4,670)	<b>8,270</b> <b>(4,956)</b>	+ 7.2% (+ 6.1%)
Automobiles	1,995 (1,665)	<b>2,046</b> <b>(1,727)</b>	+ 2.6% (+ 3.7%)
Power Products	2,913 (2,913)	<b>2,884</b> <b>(2,884)</b>	-1.0% (- 1.0%)

Financial Results Yen (billion)	1st Half Results (6 Months)		
	FY13	FY14	Change
Net sales & other operating revenue	4,707.1	<b>5,724.3</b>	+ 21.6%
Operating income	276.8	<b>356.4</b>	+ 28.7%
Operating margin	5.9%	<b>6.2%</b>	-
Income before income taxes	301.0	<b>337.6</b>	+ 12.2%
Equity in income of affiliates	48.2	<b>63.4</b>	+ 31.6%
Net income attributable to Honda Motor Co., Ltd. *1	213.9	<b>242.8</b>	+ 13.5%
EPS attributable to Honda Motor Co., Ltd. (Yen) *3	118.71	<b>134.75</b>	+ 16.04

### Average Rates (Yen)

For \*1 and \*3, please refer to footnotes on page 34

US Dollar	79	<b>99</b>	Yen down by 20 yen
Euro	101	<b>130</b>	Yen down by 29 yen



## FY14 Financial Forecasts (Consolidated)

Yen (billion)

	FY13 Results	FY14 Forecasts	Change		Change from previous forecasts
			amount	%	
Net sales & other operating revenue	9,877.9	<b>12,100.0</b>	+ 2,222.0	+ 22.5%	-
Operating income	544.8	<b>780.0</b>	+ 235.1	+ 43.2%	-
Operating margin	5.5%	<b>6.4%</b>	-	-	-
Income before income taxes	488.8	<b>765.0</b>	+ 276.1	+ 56.5%	- 15.0
Equity in income of affiliates	82.7	<b>130.0</b>	+ 47.2	+ 57.2%	+ 15.0
Net income attributable to Honda Motor Co., Ltd. *1	367.1	<b>580.0</b>	+ 212.8	+ 58.0%	-
EPS attributable to Honda Motor Co., Ltd. (Yen) *4	203.71	<b>321.81</b>	+ 118.10		

For \*1 and \*4, please refer to footnotes on page 34

### Average Rates (Yen)

US Dollar	84	<b>97</b> (1H 99 / 2H 95)	Yen down by 13 yen	Yen down by 1 yen
Euro	108	<b>127</b> (1H 130 / 2H 125)	Yen down by 19 yen	Yen down by 1 yen



**FY14 Financial Forecasts (Parent Company Only)**

Yen (billion)

	FY13 Results	FY14 Forecasts	Change		Change from previous forecasts
			amount	%	
Net sales	3,244.0	<b>3,580.0</b>	+ 335.9	+ 10.4%	- 50.0
Operating income	103.9	<b>150.0</b>	+ 46.0	+ 44.3%	- 20.0
Ordinary income	193.8	<b>375.0</b>	+ 181.1	+ 93.5%	+ 15.0
Net income	154.7	<b>280.0</b>	+ 125.2	+ 81.0%	+ 20.0

**Average Rates (Yen)**

US Dollar	84	<b>97</b> (1H 99 / 2H 95)	Yen down by 13 yen	Yen down by 1 yen
Euro	108	<b>127</b> (1H 130 / 2H 125)	Yen down by 19 yen	Yen down by 1 yen



**Dividend**

(Yen)

Dividend per Share	FY13	FY14 (Expectation)	Increase / Decrease from FY13
1 <sup>st</sup> quarter End	19	20	+ 1
<b>2nd quarter End</b>	<b>19</b>	<b>20</b>	<b>+ 1</b>
3rd quarter End	19	( 20 )	( + 1 )
4th quarter End	19	( 20 )	( + 1 )
<b>Fiscal Year</b>	<b>76</b>	<b>( 80 )</b>	<b>( + 4 )</b>

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  - Net Sales and Other Operating Revenue*
  - Change in Income before Income Taxes*
  - Business & Geographical Segment Information*
- *FY14 Financial Forecasts*

***Kohei Takeuchi***

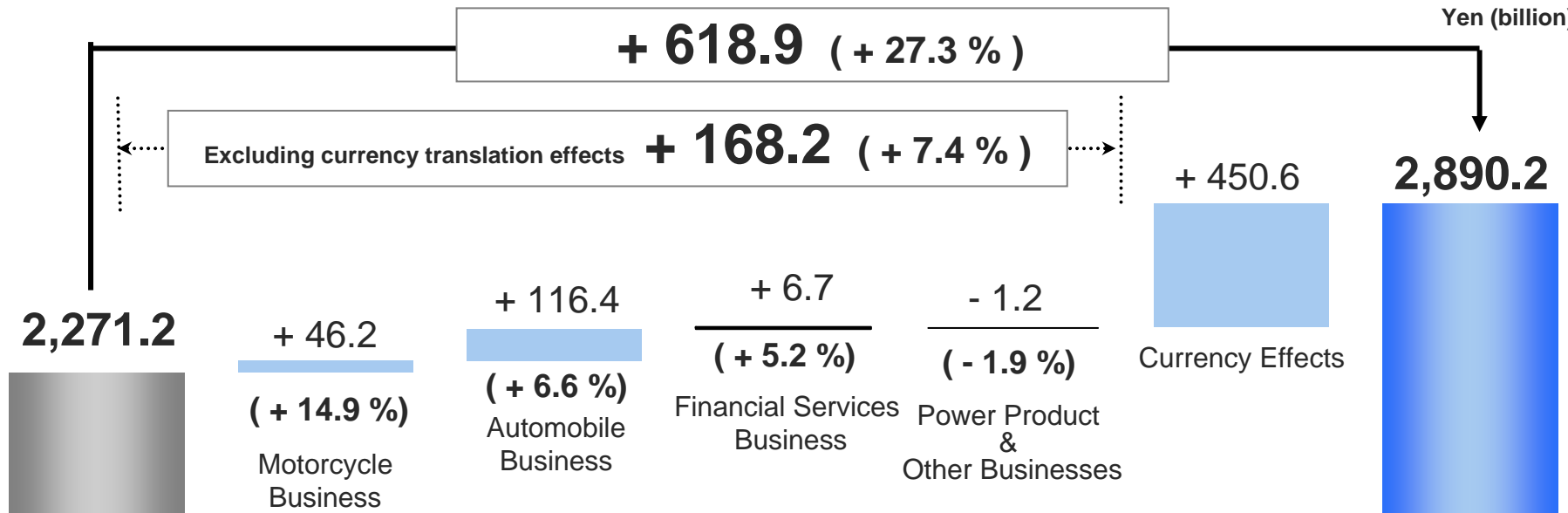
***Operating Officer and Director***

***Chief Financial Officer***



# Net Sales and Other Operating Revenue <FY14 2nd Qtr>

Yen (billion)



Net sales & other operating revenue	FY13 2Q	FY14 2Q
Motorcycle Business	309.7	418.0
Automobile Business	1,766.2	2,229.0
Financial Services Business	130.4	170.0
Power Product & Other Businesses	64.9	73.1
<b>Total</b>	<b>2,271.2</b>	<b>2,890.2</b>

Market average rates

US Dollar	79	99
Euro	98	131

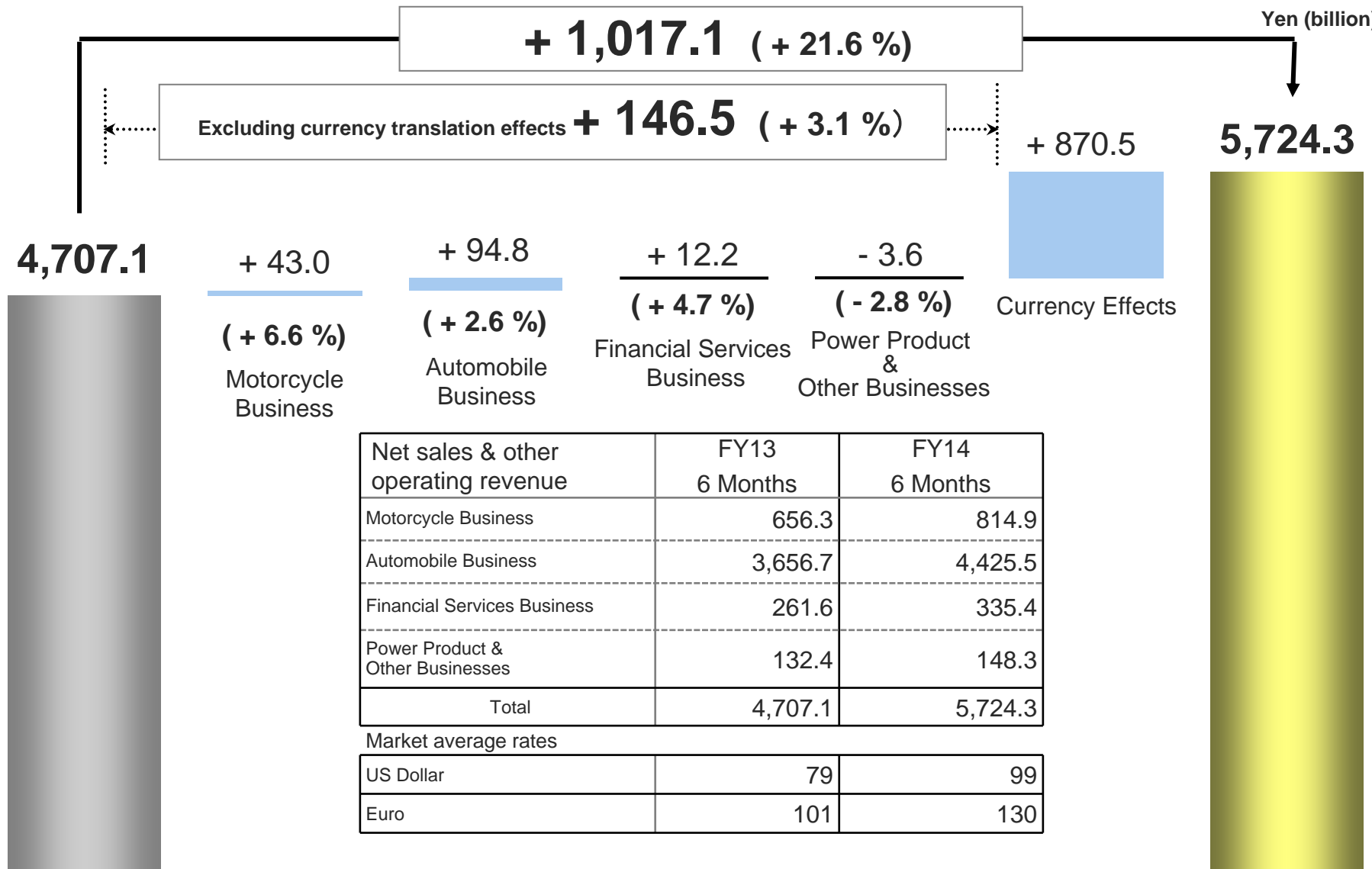
FY13 2Q

FY14 2Q



# Net Sales and Other Operating Revenue <FY14 1st Half>

Yen (billion)



Net sales & other operating revenue	FY13 6 Months	FY14 6 Months
Motorcycle Business	656.3	814.9
Automobile Business	3,656.7	4,425.5
Financial Services Business	261.6	335.4
Power Product & Other Businesses	132.4	148.3
<b>Total</b>	<b>4,707.1</b>	<b>5,724.3</b>

Market average rates

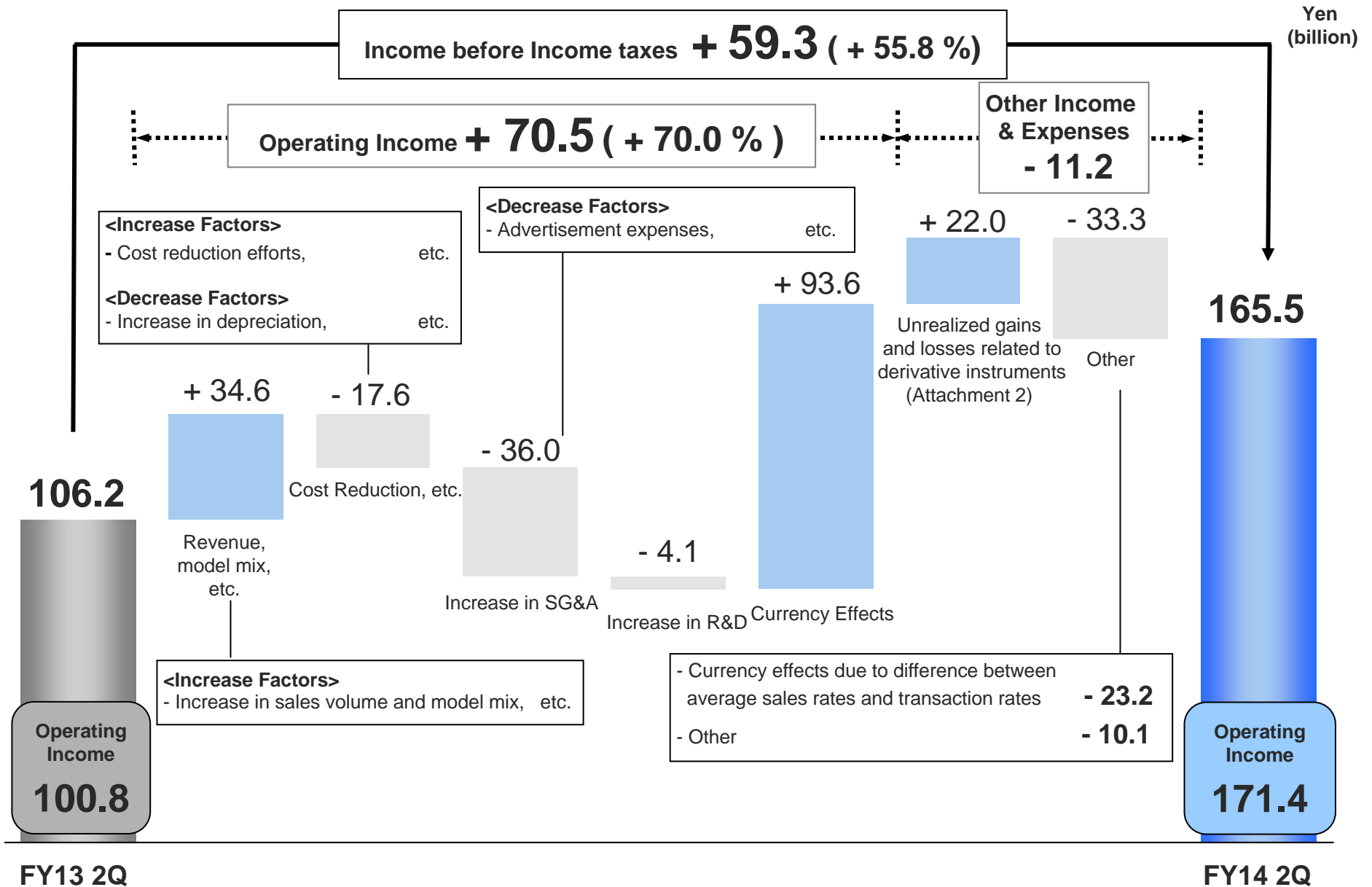
US Dollar	79	99
Euro	101	130

**FY13  
1st Half**

**FY14  
1st Half**



# Change in Income before Income Taxes <FY14 2nd Qtr>

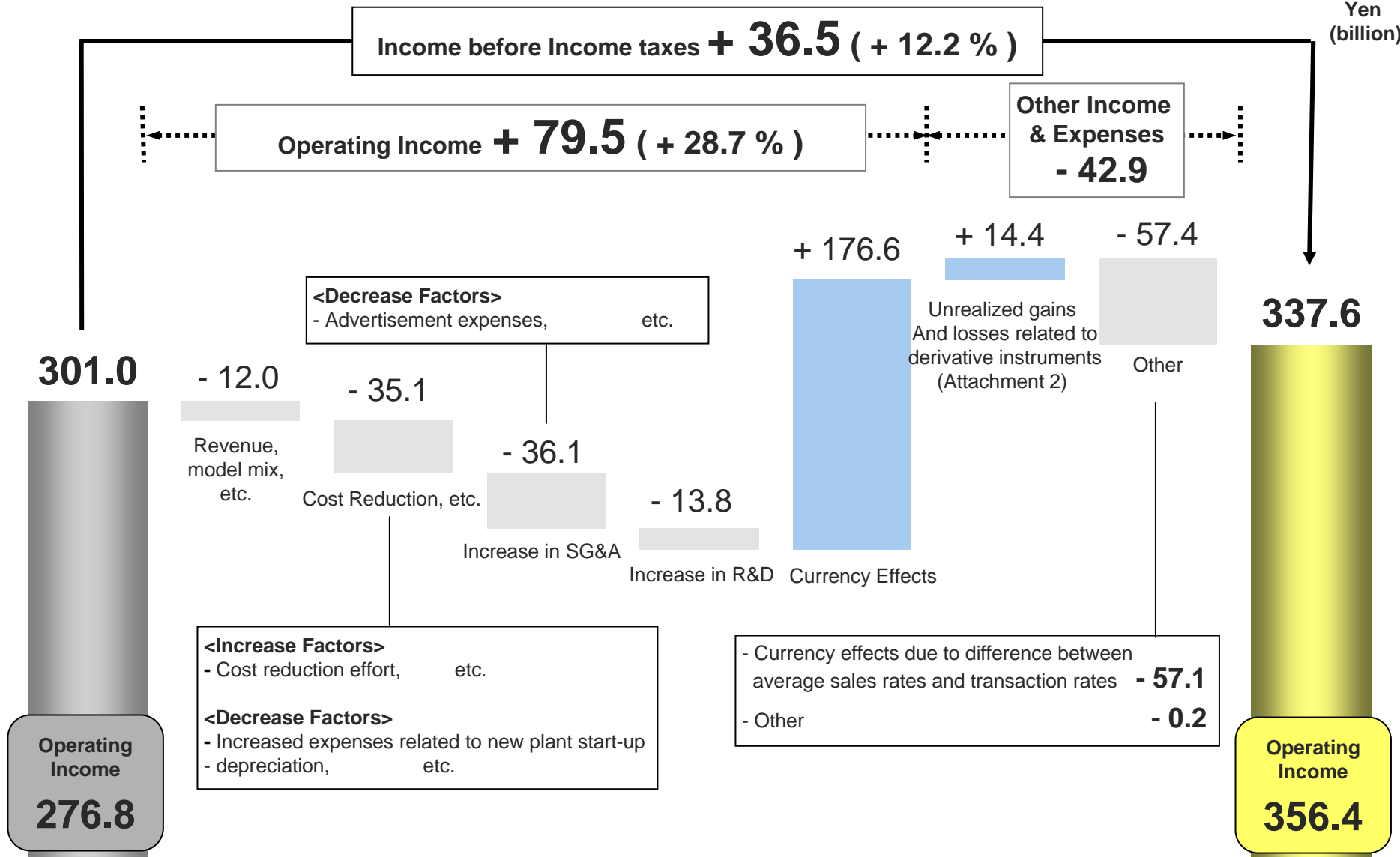


\*Please refer to Attachment 1 regarding currency effects



# Change in Income before Income Taxes <FY14 1st Half >

Yen (billion)



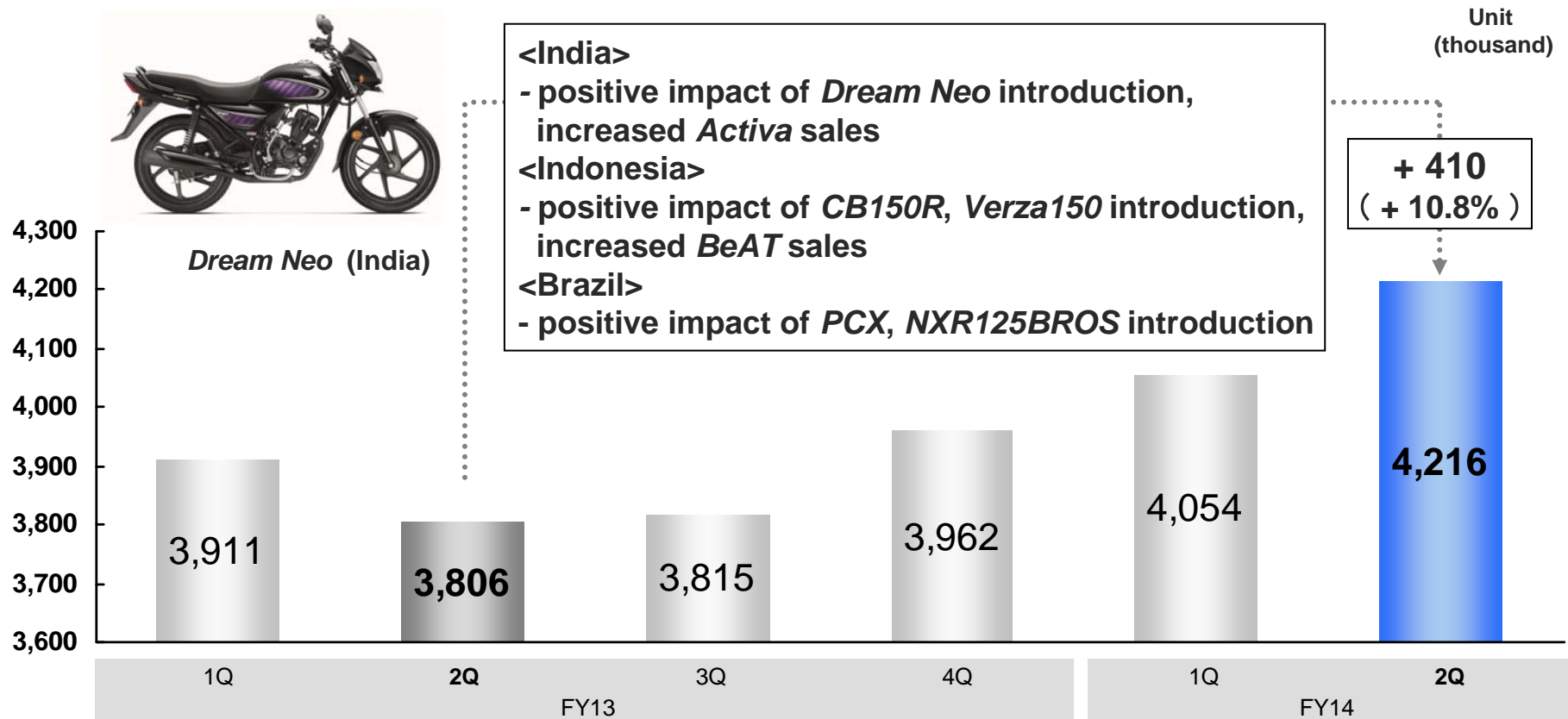
FY13 1st Half

FY14 1st Half

\*Please refer to Attachment 1 regarding currency effects



## Motorcycle - Honda Group Unit Sales (Motorcycles + All-Terrain Vehicles, etc.)



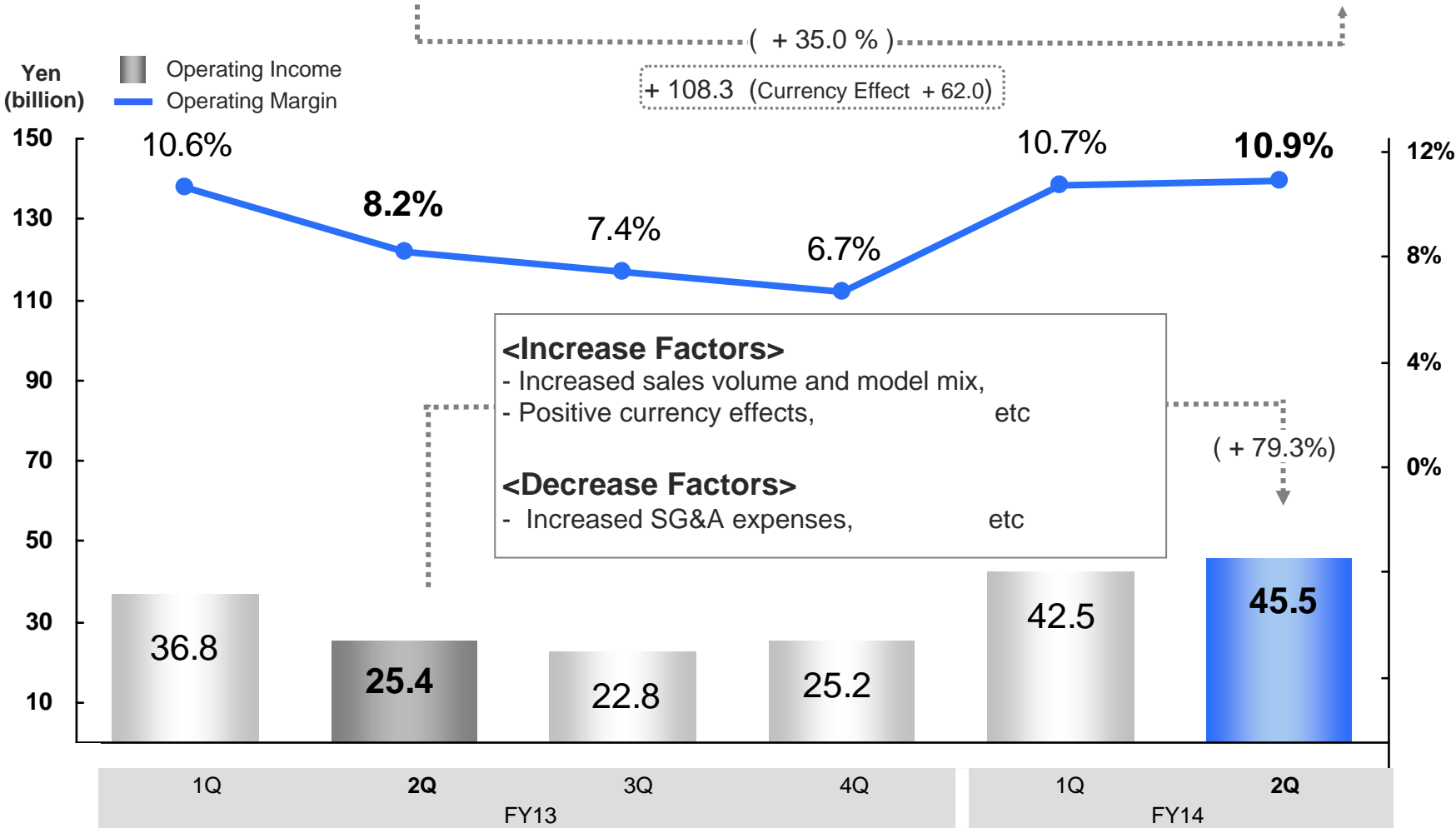
Japan	59	57	51	50	54	63
North America	59	60	62	69	62	68
Europe	60	38	29	52	52	38
Asia	3,285	3,162	3,225	3,363	3,479	3,536
Other Regions	448	489	448	428	407	511
<b>Total</b>	<b>3,911</b>	<b>3,806</b>	<b>3,815</b>	<b>3,962</b>	<b>4,054</b>	<b>4,216</b>





# Motorcycle Business Net Sales/Operating Income (Margin)

Unit (thousand) Yen (billion)	FY13				FY14	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales (Consolidated Unit Sales)	3,911 (2,366)	<b>3,806</b> <b>(2,304)</b>	3,815 (2,350)	3,962 (2,490)	4,054 (2,371)	<b>4,216</b> <b>(2,585)</b>
Net Sales	346.6	<b>309.7</b>	307.8	375.3	396.8	<b>418.0</b>

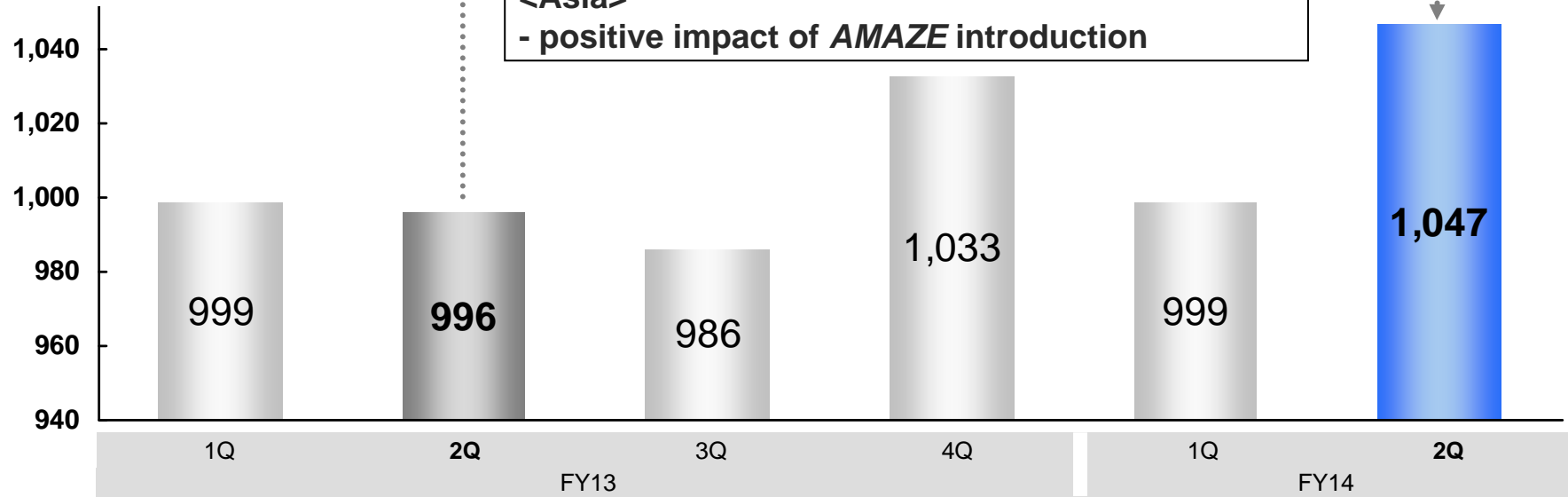




# Automobiles - Honda Group Unit Sales



MDX (North America)



**<North America>**  
 - Increased sales of *ACCORD*, *CR-V* and *CIVIC*  
 - positive impact of fully remodeled *ACURA MDX*

**<Japan>**  
 - positive impact of *N-ONE* introduction, increased *N BOX* sales

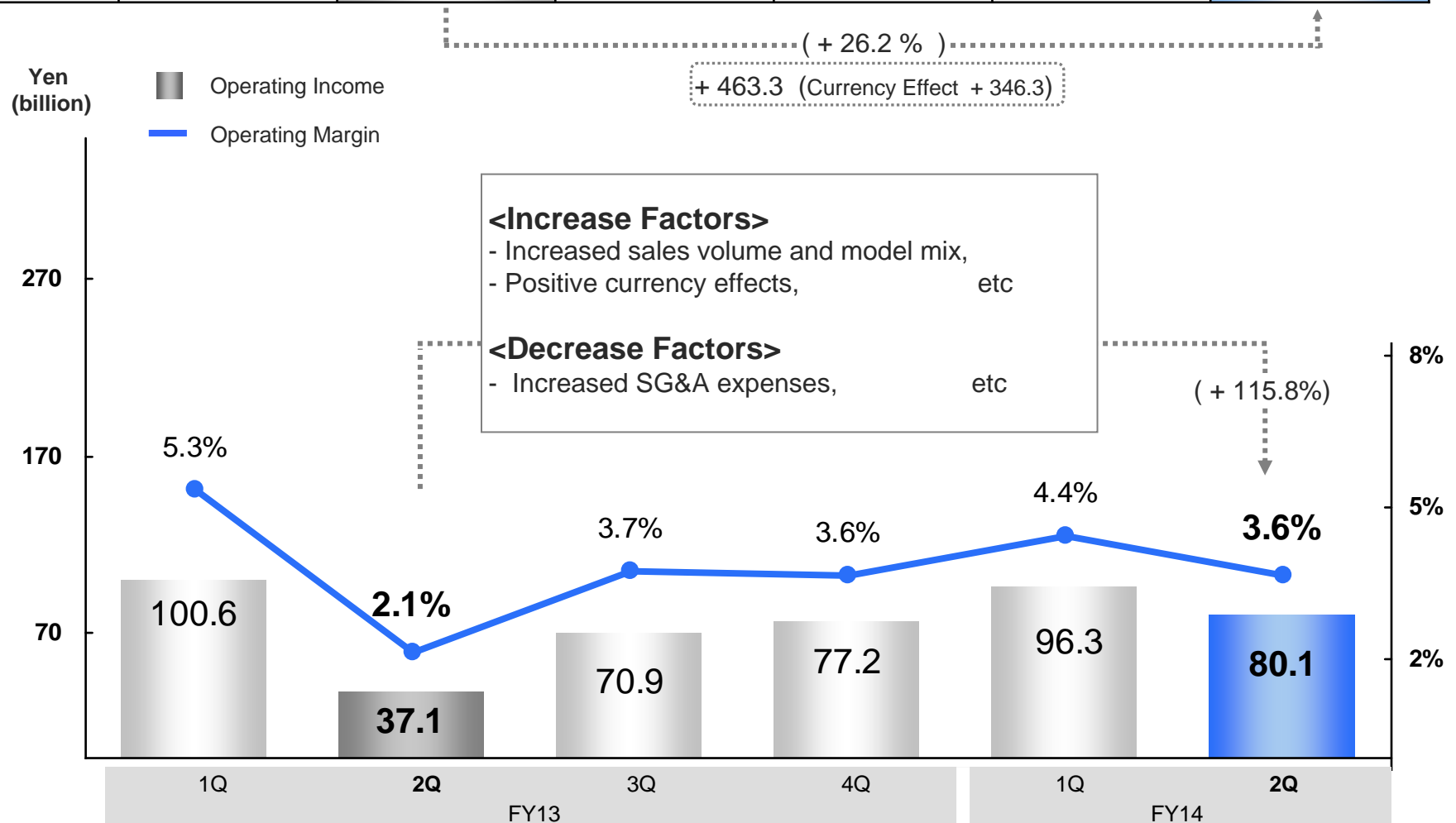
**<Asia>**  
 - positive impact of *AMAZE* introduction

Japan	185	169	138	200	140	180
North America	450	404	454	423	459	447
Europe	39	44	38	50	40	40
Asia	262	301	279	280	285	309
Other Regions	63	78	77	80	75	71
<b>Total</b>	<b>999</b>	<b>996</b>	<b>986</b>	<b>1,033</b>	<b>999</b>	<b>1,047</b>



# Automobile Business Net Sales/Operating Income (Margin)

Unit (thousand) Yen (billion)	FY13				FY14	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales (Consolidated Unit Sales)	999 (849)	<b>996</b> <b>(816)</b>	986 (841)	1,033 (902)	999 (858)	<b>1,047</b> <b>(869)</b>
Net Sales	1,894.7	<b>1,769.7</b>	1,918.4	2,140.6	2,200.9	<b>2,233.1</b>

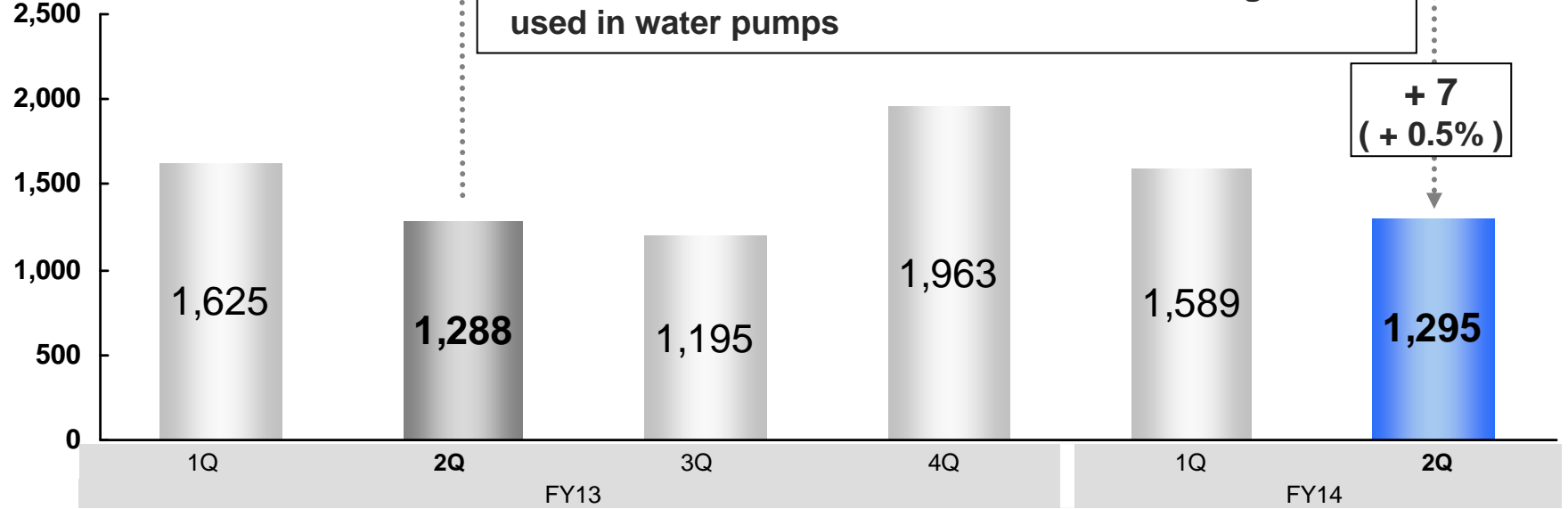




# Power Products - Honda Group Unit Sales



HRR216 (lawn mower)



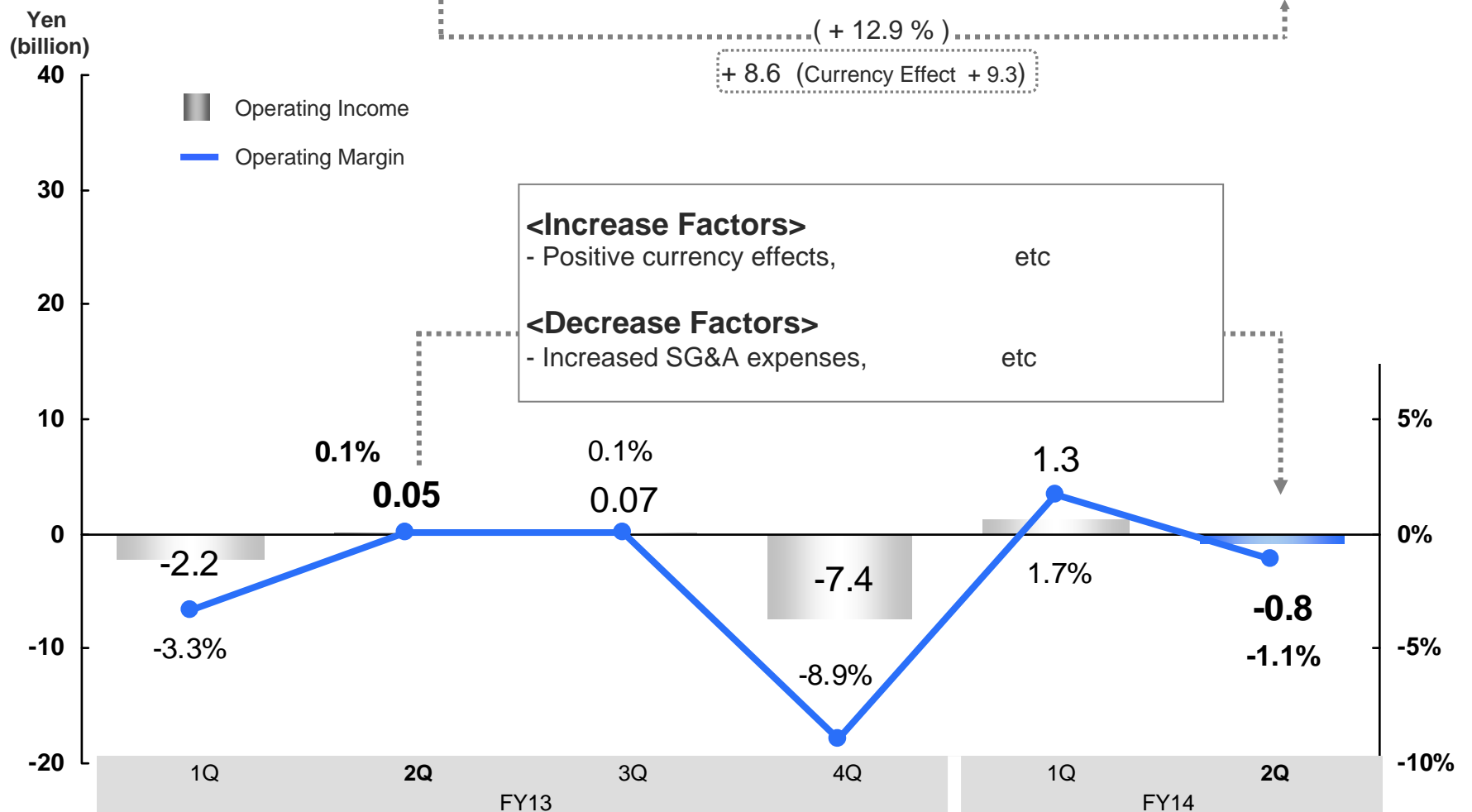
<North America>  
 - increased sales of GCV160/190 and other engines used in lawn mowers and pressure washers  
 - increased sales of HRR216 and HRAX217 lawn mowers  
 <Asia>  
 - decreased sales of GX160/GK200 and other engines used in water pumps

	1Q	2Q	3Q	4Q	1Q	2Q
	FY13				FY14	
Japan	82	88	63	81	63	93
North America	758	436	426	984	828	504
Europe	236	150	206	412	237	156
Asia	421	462	341	348	364	426
Other Regions	128	152	159	138	97	116
<b>Total</b>	<b>1,625</b>	<b>1,288</b>	<b>1,195</b>	<b>1,963</b>	<b>1,589</b>	<b>1,295</b>



**Power Product & Other Businesses** Net Sales/Operating Income (Margin)

Unit (thousand) Yen (billion)	FY13				FY14	
	1Q	2Q	3Q	4Q	1Q	2Q
Honda Group Unit Sales (Consolidated Unit Sales)	1,625 (1,625)	<b>1,288</b> <b>(1,288)</b>	1,195 (1,195)	1,963 (1,963)	1,589 (1,589)	<b>1,295</b> <b>(1,295)</b>
Net Sales	69.9	<b>67.2</b>	71.3	83.1	77.9	<b>75.9</b>

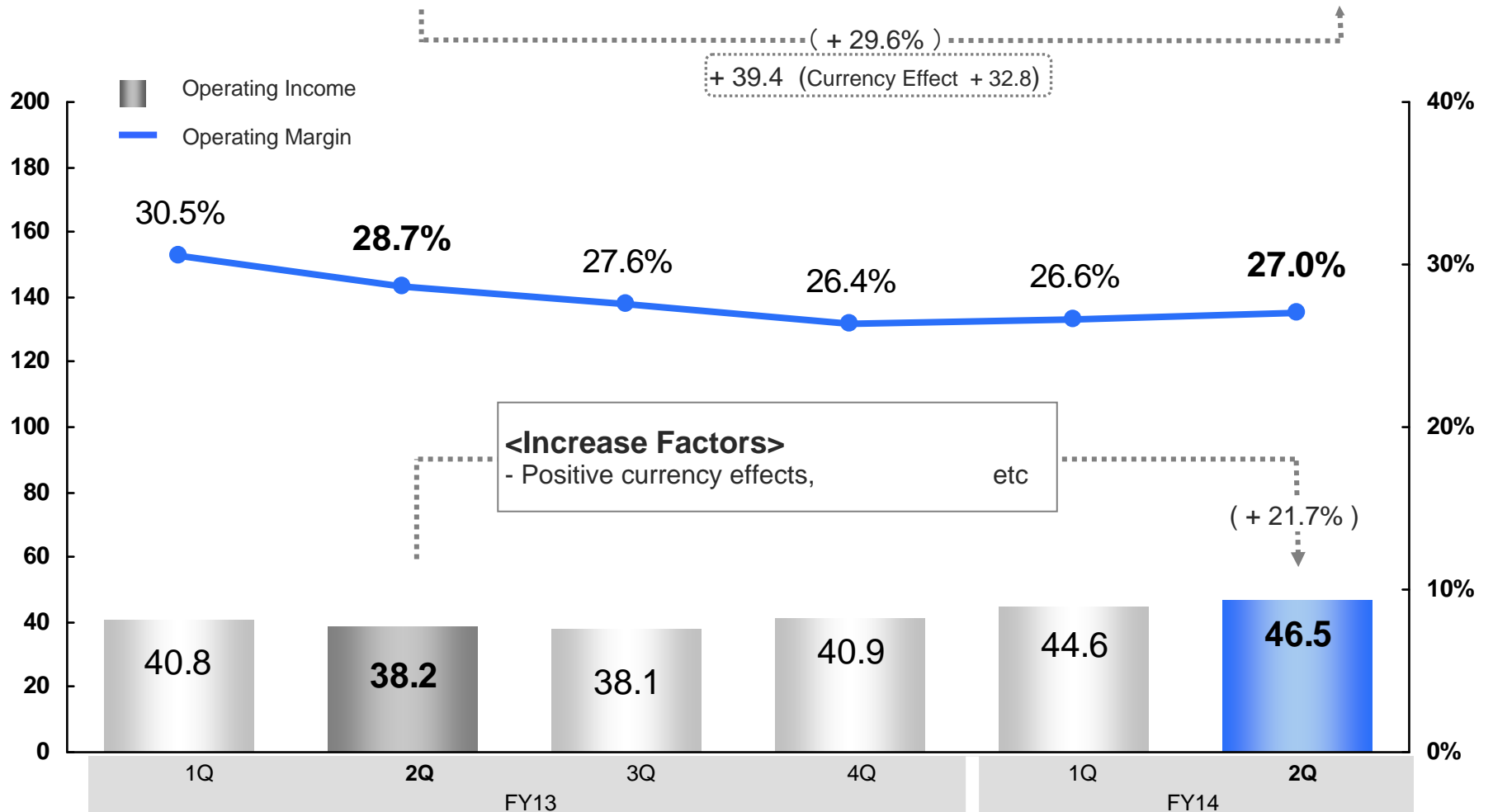


# HONDA Financial Services Business

The Power of Dreams

Total Assets/Net Sales/Operating Income (Margin)

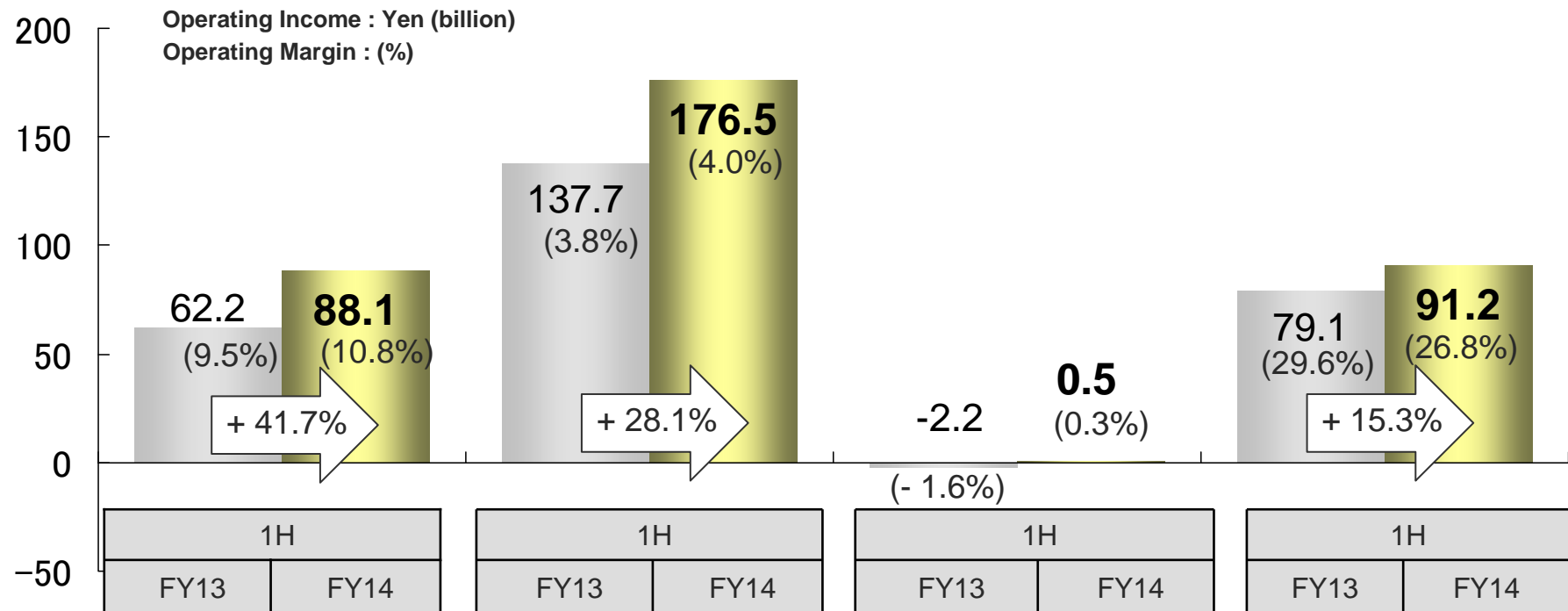
Unit (thousand) Yen (billion)	FY13				FY14	
	1Q	2Q	3Q	4Q	1Q	2Q
Total Assets of Finance Subsidiaries	5,567.6	<b>5,577.7</b>	6,197.2	6,765.3	7,206.8	<b>7,404.6</b>
Net Sales	134.0	<b>133.1</b>	138.1	154.9	167.9	<b>172.5</b>





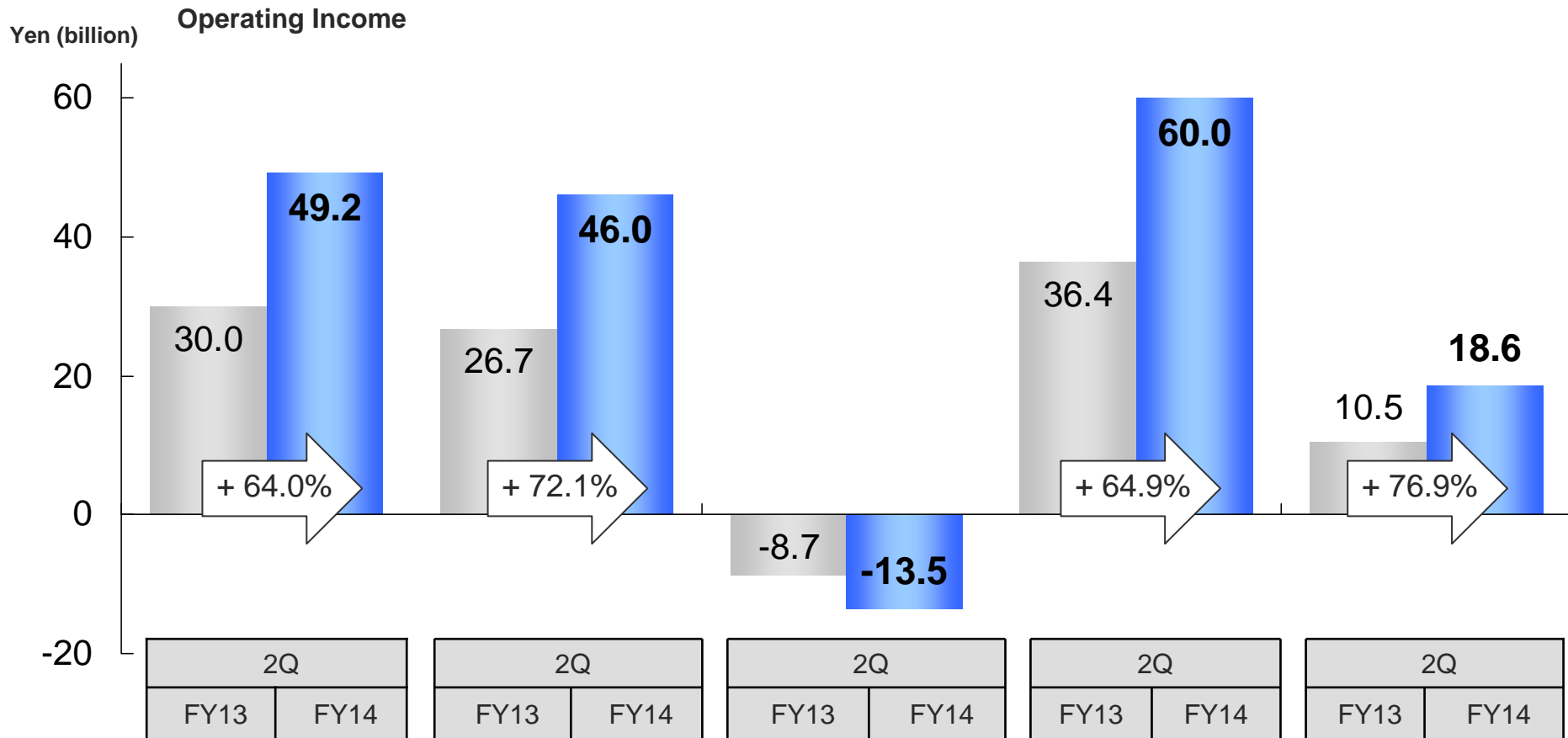
# Net Sales/Operating Income (Margin) by Business Segment <FY14 1st Half >

Unit (thousand) Yen (billion)	Motorcycle Business		Automobile Business		Power Product and Other Businesses		Financial Services Business	
	1H		1H		1H		1H	
	FY13	FY14	FY13	FY14	FY13	FY14	FY13	FY14
Honda Group Unit Sales (Consolidated Unit Sales)	7,717 (4,670)	8,270 (4,956)	1,995 (1,665)	2,046 (1,727)	2,913 (2,913)	2,884 (2,884)	— (—)	— (—)
Net Sales	656.3	814.9	3,664.5	4,434.1	137.2	153.9	267.1	340.5

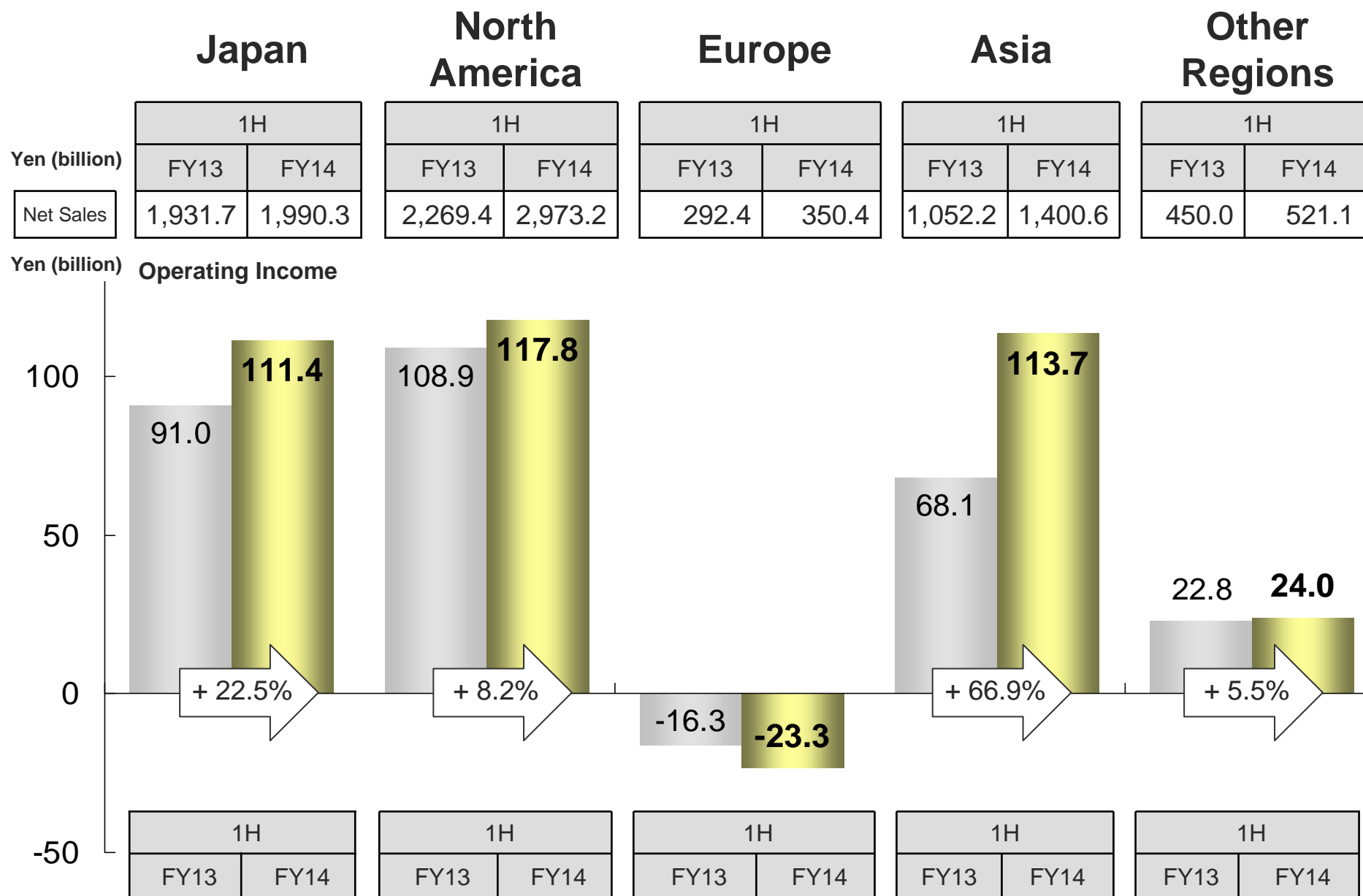




	Japan		North America		Europe		Asia		Other Regions	
	2Q		2Q		2Q		2Q		2Q	
Yen (billion)	FY13	FY14	FY13	FY14	FY13	FY14	FY13	FY14	FY13	FY14
Net Sales	925.0	1,014.4	1,054.7	1,471.9	144.5	174.4	539.4	693.8	229.6	280.4

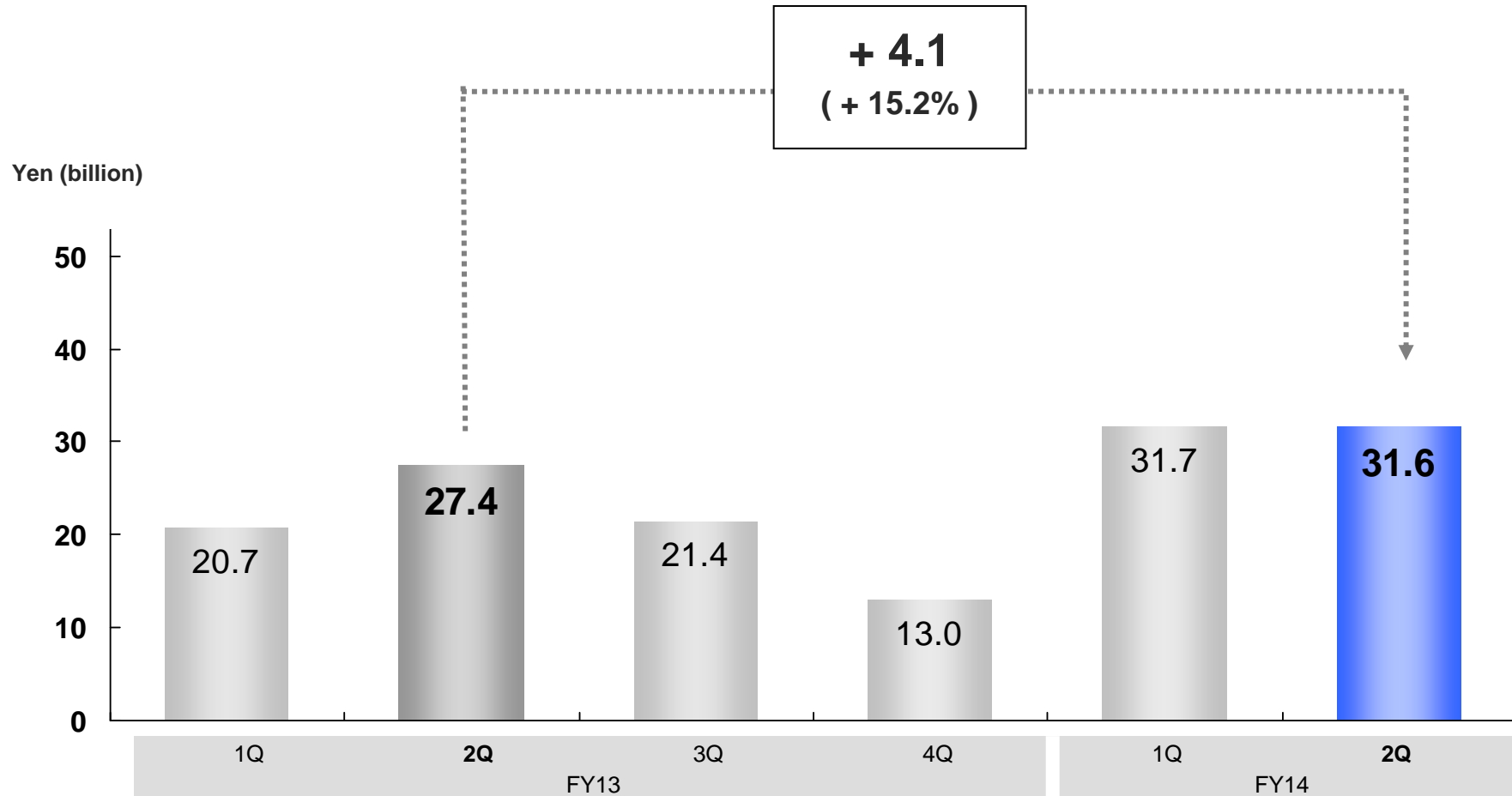


**Net Sales/Operating Income (Margin)  
by Geographical Segment <FY14 1st Half >**





## Change in Equity in Income of Affiliates

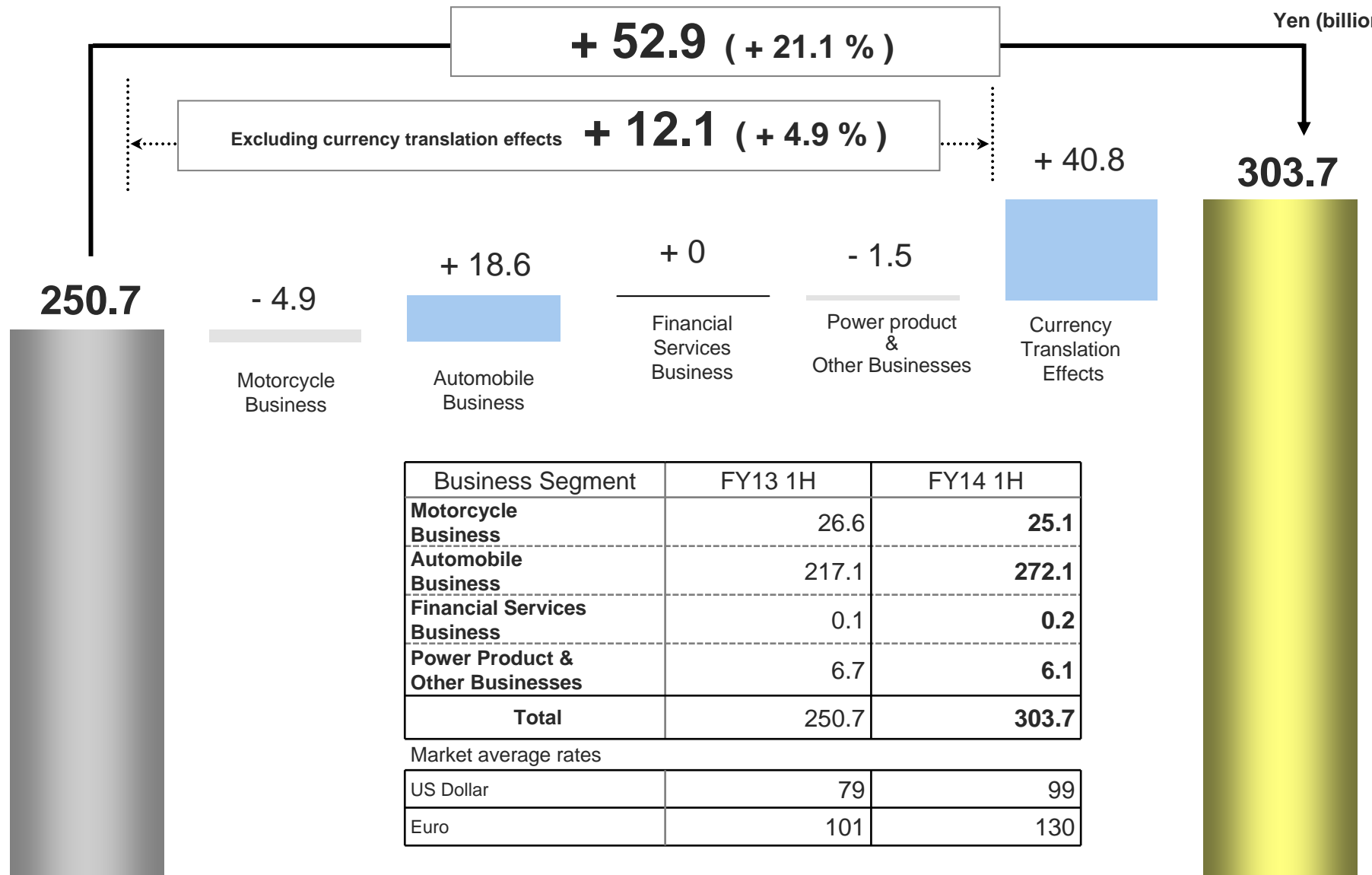


	Yen (billion)					
From Asia	20.8	<b>25.3</b>	18.0	13.9	25.1	<b>28.3</b>



# Consolidated Capital Expenditures <FY14 1st Half >

Yen (billion)



FY13 1st Half

FY14 1st Half

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

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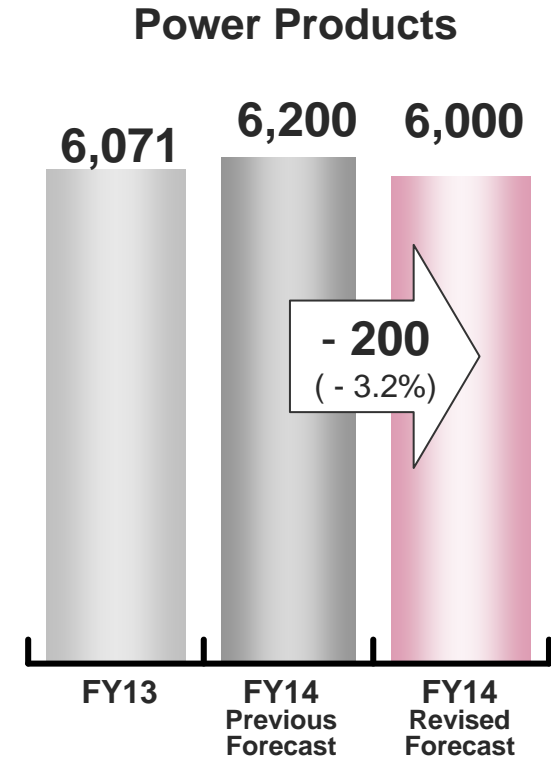
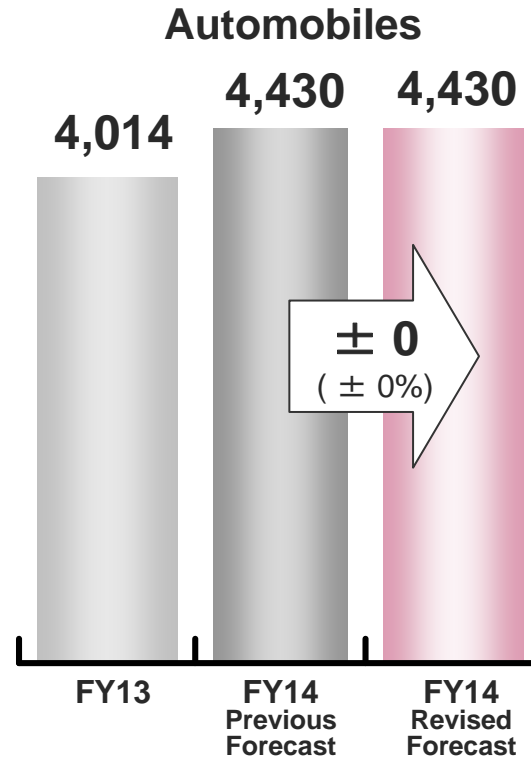
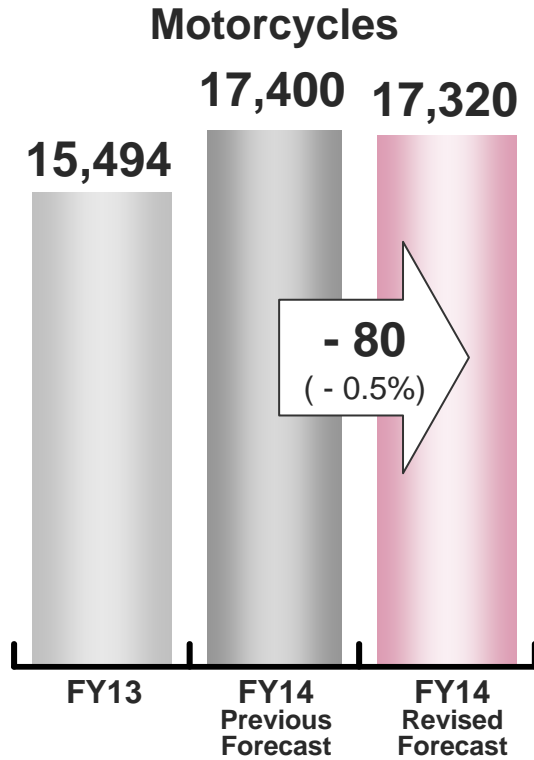
- *FY14 2nd Quarter Financial Results*
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  - Business & Geographical Segment Information*
- *FY14 Financial Forecasts*

***Kohei Takeuchi***  
***Operating Officer and Director***  
***Chief Financial Officer***



# Forecast: Honda Group Unit Sales

Unit (thousand)



	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	235	225	-10
North America	315	280	-35
Europe	175	170	-5
Asia	14,750	14,800	+50
Other Regions	1,925	1,845	-80
<b>Total</b>	<b>17,400</b>	<b>17,320</b>	<b>-80</b>

	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	825	825	0
North America	1,795	1,795	0
Europe	185	185	0
Asia	1,325	1,325	0
Other Regions	300	300	0
<b>Total</b>	<b>4,430</b>	<b>4,430</b>	<b>0</b>

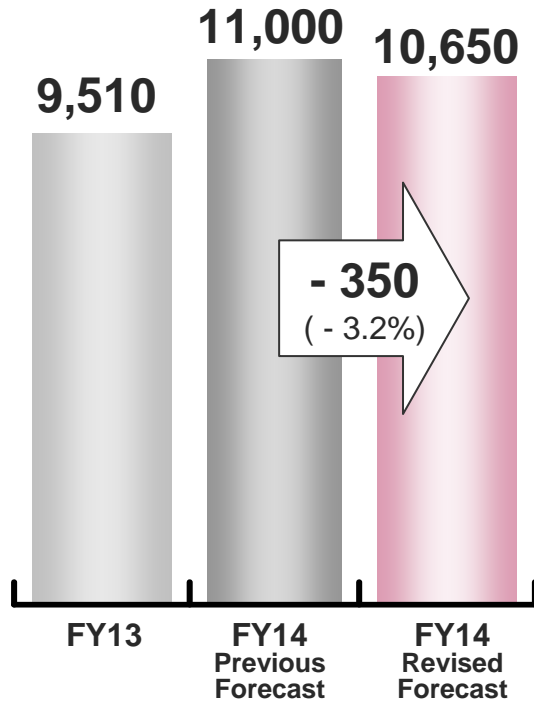
	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	285	315	+30
North America	2,715	2,740	+25
Europe	965	965	0
Asia	1,720	1,485	-235
Other Regions	515	495	-20
<b>Total</b>	<b>6,200</b>	<b>6,000</b>	<b>-200</b>



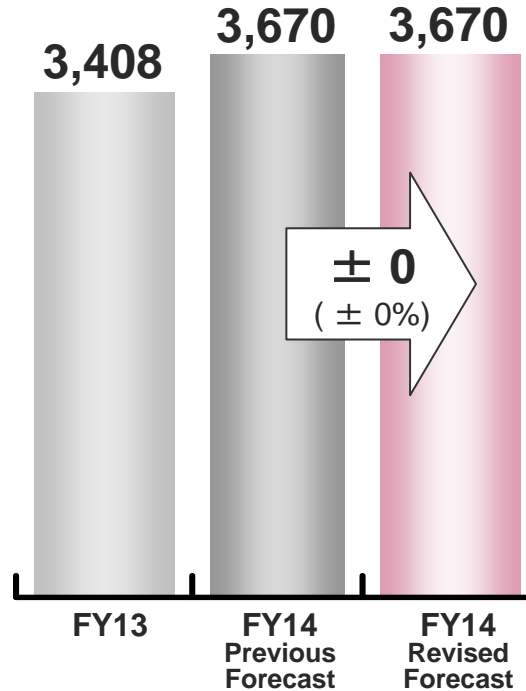
# Forecast: Consolidated Unit Sales

Unit (thousand)

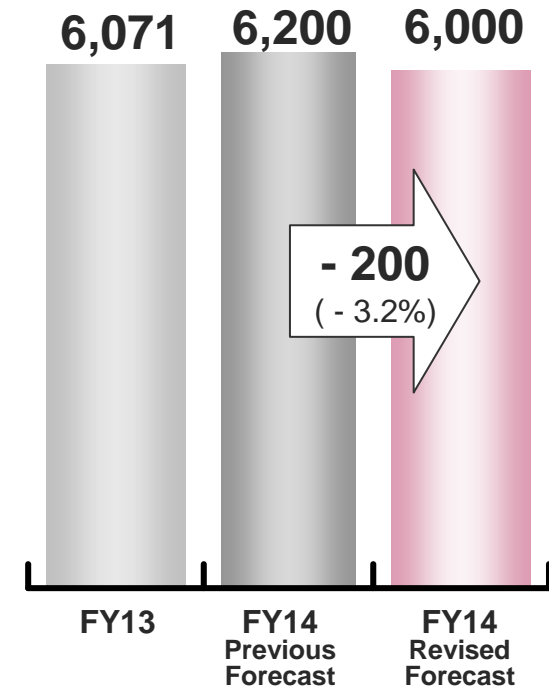
## Motorcycles



## Automobiles



## Power Products



	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	235	225	-10
North America	315	280	-35
Europe	175	170	-5
Asia	8,350	8,130	-220
Other Regions	1,925	1,845	-80
<b>Total</b>	<b>11,000</b>	<b>10,650</b>	<b>-350</b>

	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	815	815	0
North America	1,795	1,795	0
Europe	185	185	0
Asia	575	575	0
Other Regions	300	300	0
<b>Total</b>	<b>3,670</b>	<b>3,670</b>	<b>0</b>

	FY14 Previous Forecasts	FY14 Revised Forecasts	Change
Japan	285	315	+30
North America	2,715	2,740	+25
Europe	965	965	0
Asia	1,720	1,485	-235
Other Regions	515	495	-20
<b>Total</b>	<b>6,200</b>	<b>6,000</b>	<b>-200</b>





## FY14 Financial Forecasts (Consolidated)

Yen (billion)

	FY13 Results	FY14 Forecasts	Change		Change from previous forecasts
			amount	%	
Net sales & other operating revenue	9,877.9	<b>12,100.0</b>	+ 2,222.0	+ 22.5%	-
Operating income	544.8	<b>780.0</b>	+ 235.1	+ 43.2%	-
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Income before income taxes	488.8	<b>765.0</b>	+ 276.1	+ 56.5%	- 15.0
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### Average Rates (Yen)

US Dollar	84	<b>97</b> (1H 99 / 2H 95)	Yen down by 13 yen	Yen down by 1 yen
Euro	108	<b>127</b> (1H 130 / 2H 125)	Yen down by 19 yen	Yen down by 1 yen



# Forecast: Change in Income before Income Taxes

Yen (billion)

Income before Income taxes **+ 276.1 (+ 56.5 %)**

Operating Income **+ 235.1 (+ 43.2 %)**

Other Income & Expenses **+ 40.9**

**765.0**

**488.8**

**+ 143.6**

Revenue, model mix, etc.

**+ 20.0**

Cost Reduction, etc.

**- 129.0**

increase in SG&A

**- 47.5**

Increase in R&D

**+ 248.0**

Currency Effects

**+ 72.0**

Unrealized gains and losses related to derivative instruments

**- 31.1**

Other

Operating Income  
**544.8**

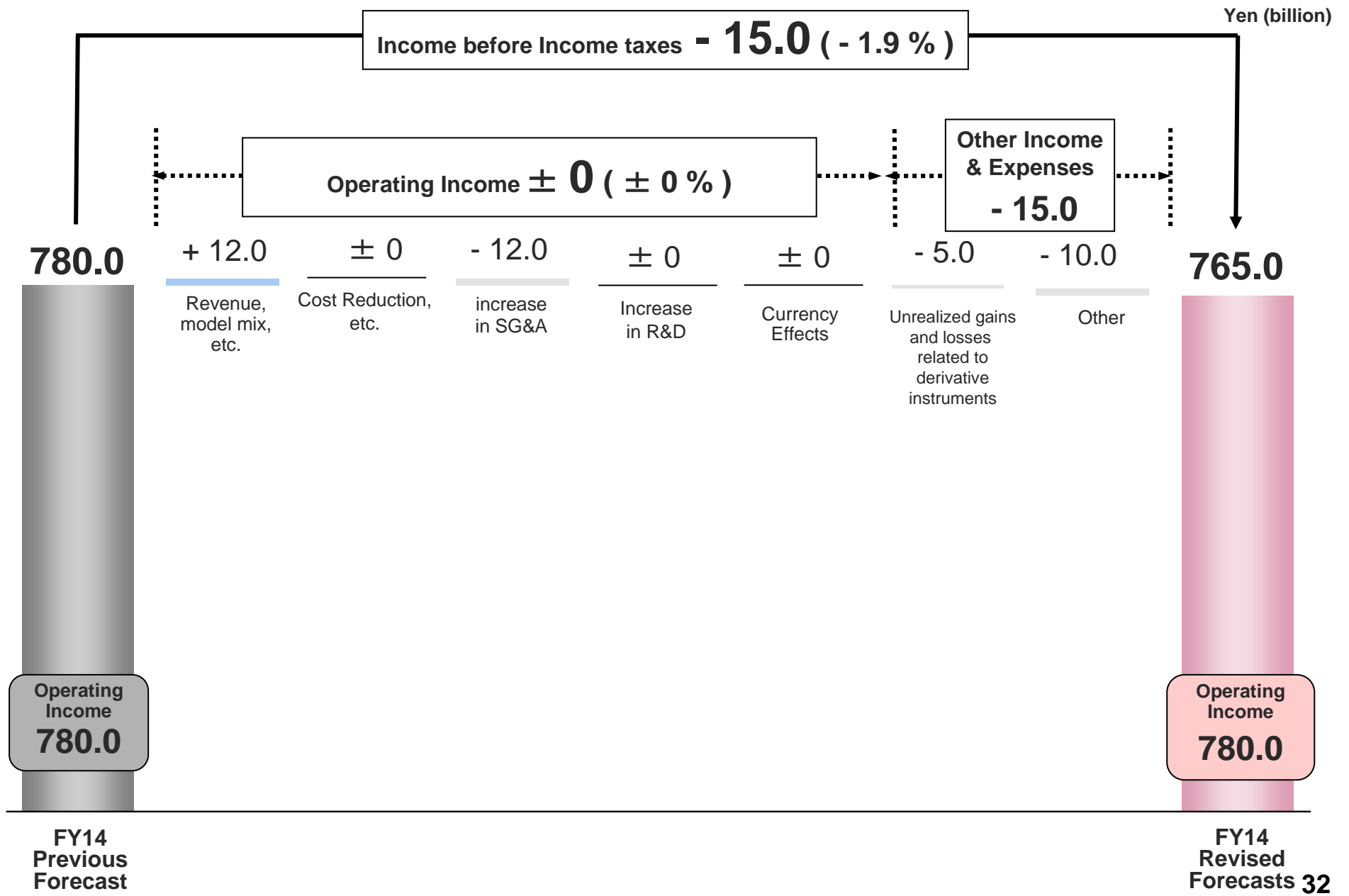
FY13

Operating Income  
**780.0**

FY14 Revised Forecasts **31**



# Forecast: Change in Income before Income Taxes



**Forecast: Capital Expenditures, Depreciation, R&D Expenses**

	Yen (billion)			
	FY13 Results	FY14 Forecasts	Change	Change from previous forecasts
Capital expenditures *	593.6	<b>700.0</b>	+ 106.4	-
Depreciation and Amortization *	286.6	<b>370.0</b>	+ 83.4	+ 10.0
R&D expenses	560.2	<b>630.0</b>	+ 69.8	-

\* Capital expenditures and Depreciation and amortization in results and forecast aforementioned exclude investment in operating leases, capital leases and intangible assets

## **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 foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time.*

## **Accounting standards:**

*Our consolidated financial standards are prepared in conformity with U.S. generally accepted accounting principles.*

## **Notice on the Factors for Increases and Decreases in Income:**

*With respect to the discussion above of the change in operating income, 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) "Foreign 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 and effects of raw material cost fluctuations", 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 "changes in net sales and model mix", 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 net sales 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.*

\*1 Net income attributable to company for period indicated.

EPS attributable to Honda Motor Co., Ltd., is calculated based on weighted average number of shares outstanding as shown below:

\*2: 2nd Quarter Results FY13: 1,802,299,000, FY14: 1,802,295,000 (page 5)

\*3: 1st Half Results FY13: 1,802,299,000, FY14: 1,802,295,981 (page 6)

\*4: Fiscal Year Results and Forecast FY13: 1,802,298,819, FY14: 1,802,295,000 (pages 7 and 30)

**-Currency Effects-**

(effects associated with sales transactions and translation effects)

(Attachment 1)

		Yen (billion)			
		FY14 2nd Qtr	Average Rates (Yen)		FY14 1st Half
			FY13 2nd Qtr	FY14 2nd Qtr	Change
	JPY / USD	<b>+ 30.6</b>	79	<b>99</b>	Yen down by 20 yen
	JPY / Euro	<b>+ 2.7</b>	98	<b>131</b>	Yen down by 33 yen
	JPY / Others	<b>+ 6.5</b>	—	—	—
	Transactions between other currencies	<b>+ 4.2</b>	—	—	—
	Difference of average rates (Impact on Operating income) <sup>*1</sup>	<b>+ 43.8</b>	*1: Impact of YOY difference of FOREX to be used for booking revenue of foreign currency transactions		
	Difference between transaction <sup>*2</sup> rates and average sales rates (Impact on Other income & expenses)	<b>- 23.2</b>	*2: Impact of YOY difference between average FOREX and hedge rates during the period		
	Currency effect associated with sales transaction	<b>+ 20.6</b>			
	Currency effect from translation of foreign financial statements (impact on operating income) <sup>*3</sup>	<b>+ 49.8</b>	*3: Effect due to the difference of the rate used for translating Honda's overseas subsidiaries' financial statements denominated in foreign currencies into Japanese yen with the corresponding period of the fiscal year		
	<b>Total</b>	<b>+ 70.4</b>			<b>+ 119.4</b>

**- Unrealized Gains and Losses Related to Derivative Instruments -**

Yen (billion)

	2nd Qtr		
	FY13	FY14	Change
Foreign currency forward	- 0.9	+ 23.1	+ 24.0
Interest rate swap / Currency swap	- 3.5	- 5.5	- 2.0
Others	- 0.0	- 0.0	+ 0.0
Total	- 4.5	+ 17.5	+ 22.0

	1st Half		
	FY13	FY14	Change
Foreign currency forward	+ 24.6	+ 49.5	+ 24.9
Interest rate swap / Currency swap	- 0.0	- 10.4	- 10.3
Others	+ 0.1	+ 0.0	- 0.0
Total	+ 24.6	+ 39.1	+ 14.4



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