

August 1, 2017

**HONDA MOTOR CO., LTD. REPORTS  
CONSOLIDATED FINANCIAL RESULTS  
FOR THE FISCAL FIRST QUARTER  
ENDED JUNE 30, 2017**

Tokyo, August 1, 2017--- Honda Motor Co., Ltd. today announced its consolidated financial results for the fiscal first quarter ended June 30, 2017.

**First Quarter Results**

Honda's consolidated profit for the period attributable to owners of the parent for the fiscal first quarter ended June 30, 2017 totaled JPY 207.3 billion (USD 1,851 million), an increase of 18.7% from the same period last year. Earnings per share attributable to owners of the parent for the quarter amounted to JPY 115.04 (USD 1.03), an increase of JPY 18.11 (USD 0.16) from JPY 96.93 for the corresponding period last year. One Honda American Depository Share represents one common share.

Consolidated sales revenue for the quarter amounted to JPY 3,713.0 billion (USD 33,153 million), an increase of 7.0% from the same period last year, due primarily to increased revenue in financial services business and motorcycle business operations as well as favorable foreign currency translation effects.

Consolidated operating profit for the quarter amounted to JPY 269.2 billion (USD 2,404 million), an increase of 0.9% from the same period last year, due primarily to an increase in sale volume and model mix and continuing cost reduction efforts, despite increased SG&A expenses.

Share of profit of investments accounted for using the equity method for the quarter amounted to JPY 52.9 billion (USD 473 million), an increase of 94.5% from the corresponding period last year.

Consolidated profit before income taxes for the quarter totaled JPY 335.0 billion (USD 2,991 million), an increase of 16.1% from the same period last year.

Explanatory note:

United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of JPY 112.00=USD 1, the mean of the telegraphic transfer selling exchange rate and the telegraphic transfer buying exchange rate prevailing on the Tokyo foreign exchange market on June 30, 2017.

## **Consolidated Statements of Financial Position for the Fiscal First Quarter Ended June 30, 2017**

Total assets increased by JPY 86.1 billion, to JPY 19,044.3 billion from March 31, 2017, mainly due to an increase in Inventory and Equipment of operating leases, despite a decrease in Cash and cash equivalent. Total liabilities decreased by JPY 74.6 billion, to JPY 11,313.8 billion from March 31, 2017, mainly due to a decrease in Trade payable and Retirement benefit liabilities. Total equity increased by JPY 160.8 billion, to JPY 7,730.4 billion from March 31, 2017 due mainly to increased Retained earnings attributable to increased Profit for the period.

## **Consolidated Statements of Cash Flows for the Fiscal First Quarter Ended June 30, 2017**

Consolidated cash and cash equivalents on June 30, 2017 decreased by JPY 86.5 billion from March 31, 2017, to JPY 2,019.4 billion. The reasons for the increases or decreases for each cash flow activity, when compared with the same period of the previous fiscal year, are as follows:

### **Cash flows from operating activities**

Net cash provided by operating activities amounted to JPY 176.6 billion for the fiscal first quarter ended June 30, 2017. Cash inflows from operating activities increased by JPY 5.2 billion compared with the same period of the previous fiscal year due mainly to an increase in cash received from customers.

### **Cash flows from investing activities**

Net cash used in investing activities amounted to JPY 178.7 billion. Cash outflows from investing activities decreased by JPY 3.2 billion compared with the same period of the previous fiscal year, due mainly to a decrease in Payments for additions to property, plant and equipment.

### **Cash flows from financing activities**

Net cash used in financing activities amounted to JPY 88.5 billion. Cash outflows from financing activities increased by JPY 141.2 billion compared with the same period of the previous fiscal year, due mainly to a decrease in proceeds from financing liabilities.

## Forecasts for the Fiscal Year Ending March 31, 2018

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2018, Honda projects consolidated results to be as shown below:

### **Fiscal year ending March 31, 2018**

	<u>Yen (billions)</u>	<u>Changes from FY 2017</u>
Sales revenue	14,500.0	+3.6%
Operating profit	725.0	-13.8%
Profit before income taxes	900.0	-10.6%
Profit for the year	605.0	-11.0%
Profit for the year attributable to owners of the parent	545.0	-11.6%
	<u>Yen</u>	
Earnings per share attributable to owners of the parent		
Basic and diluted	302.39	

Note: The forecasts are based on the assumption that the average exchange rates for the Japanese yen to the U.S. dollar will be JPY 107 for the full year ending March 31, 2018.

The reasons for the increases or decreases in the forecasts of the operating profit, and profit before income taxes for the fiscal year ending March 31, 2018 from the previous year are as follows.

	Yen (billions)
Revenue, model mix, etc.	+ 59.3
Cost reduction, the effect of raw material cost fluctuations, etc.	+ 75.0
SG&A expenses	- 37.0
R&D expenses	- 54.0
Currency effect	- 75.0
The impact of pension plan amendments	- 84.0
<hr/> Operating profit compared with fiscal year ended March 31, 2017	<hr/> - 115.7
Share of profit of investments accounted for using the equity method	+ 15.2
Finance income and finance costs	- 6.4
<hr/> Profit before income taxes compared with fiscal year ended March 31, 2017	<hr/> - 106.9

## **Dividend per Share of Common Stock**

Fiscal first quarter dividend is JPY 24 per share of common stock. The total expected annual dividend per share of common stock for the fiscal year ending March 31, 2018, is JPY 96 per share.

This announcement contains "forward-looking statements" as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that the actual results of the Company could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in the principal markets of the Company, its consolidated subsidiaries and its affiliates accounted for by the equity-method, and fluctuation of foreign exchange rates, as well as other factors detailed from time to time. The various factors for increases and decreases in profit have been classified in accordance with a method that Honda considers reasonable.

## Consolidated Financial Summary

For the three months ended June 30, 2016 and 2017

### Financial Highlights

	Yen (millions)	
	Three months ended Jun. 30, 2016	Three months ended Jun. 30, 2017
Sales revenue	3,471,730	<b>3,713,096</b>
Operating profit	266,843	<b>269,211</b>
Profit before income taxes	288,492	<b>335,025</b>
Profit for the period attributable to owners of the parent	174,699	<b>207,335</b>

	Yen	
Earnings per share attributable to owners of the parent Basic and diluted	96.93	<b>115.04</b>

	U.S. Dollar (millions)	
		Three months ended Jun. 30, 2017
Sales revenue		<b>33,153</b>
Operating profit		<b>2,404</b>
Profit before income taxes		<b>2,991</b>
Profit for the period attributable to owners of the parent		<b>1,851</b>

	U.S. Dollar	
Earnings per share attributable to owners of the parent Basic and diluted		<b>1.03</b>

**[1] Condensed Consolidated Statements of Financial Position**

		Yen (millions)	
		Mar. 31, 2017	Jun. 30, 2017
Assets			
Current assets:			
Cash and cash equivalents		2,105,976	2,019,418
Trade receivables		764,026	725,451
Receivables from financial services		1,878,938	1,861,152
Other financial assets		149,427	148,498
Inventories		1,364,130	1,444,970
Other current assets		292,970	318,024
Total current assets		<u>6,555,467</u>	<u>6,517,513</u>
Non-current assets:			
Investments accounted for using the equity method		597,262	645,890
Receivables from financial services		3,070,615	3,116,256
Other financial assets		364,612	393,238
Equipment on operating leases		4,104,663	4,164,365
Property, plant and equipment		3,200,378	3,158,791
Intangible assets		778,192	765,212
Deferred tax assets		121,509	112,176
Other non-current assets		165,425	170,870
Total non-current assets		<u>12,402,656</u>	<u>12,526,798</u>
Total assets		<u><u>18,958,123</u></u>	<u><u>19,044,311</u></u>
Liabilities and Equity			
Current liabilities:			
Trade payables		1,183,344	1,089,446
Financing liabilities		2,786,928	2,830,318
Accrued expenses		417,736	373,089
Other financial liabilities		119,784	121,841
Income taxes payable		45,507	69,381
Provisions		348,095	315,470
Other current liabilities		527,448	537,054
Total current liabilities		<u>5,428,842</u>	<u>5,336,599</u>
Non-current liabilities:			
Financing liabilities		4,022,190	4,019,344
Other financial liabilities		47,241	50,078
Retirement benefit liabilities		494,131	444,677
Provisions		248,935	241,106
Deferred tax liabilities		900,450	944,202
Other non-current liabilities		246,708	277,871
Total non-current liabilities		<u>5,959,655</u>	<u>5,977,278</u>
Total liabilities		<u><u>11,388,497</u></u>	<u><u>11,313,877</u></u>
Equity:			
Common stock		86,067	86,067
Capital surplus		171,118	171,118
Treasury stock		(26,189)	(26,192)
Retained earnings		6,712,894	6,877,387
Other components of equity		351,406	363,514
Equity attributable to owners of the parent		<u>7,295,296</u>	<u>7,471,894</u>
Non-controlling interests		274,330	258,540
Total equity		<u><u>7,569,626</u></u>	<u><u>7,730,434</u></u>
Total liabilities and equity		<u><u>18,958,123</u></u>	<u><u>19,044,311</u></u>

**[2] Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Comprehensive Income**

**Condensed Consolidated Statements of Income**

For the three months ended June 30, 2016 and 2017

	Yen (millions)	
	Three months ended Jun. 30, 2016	Three months ended Jun. 30, 2017
Sales revenue	3,471,730	<b>3,713,096</b>
Operating costs and expenses:		
Cost of sales	(2,677,660)	<b>(2,874,789)</b>
Selling, general and administrative	(361,663)	<b>(394,823)</b>
Research and development	(165,564)	<b>(174,273)</b>
Total operating costs and expenses	<u>(3,204,887)</u>	<u><b>(3,443,885)</b></u>
Operating profit	<u>266,843</u>	<u><b>269,211</b></u>
Share of profit of investments accounted for using the equity method	27,222	<b>52,948</b>
Finance income and finance costs:		
Interest income	7,440	<b>8,997</b>
Interest expense	(3,092)	<b>(2,854)</b>
Other, net	(9,921)	<b>6,723</b>
Total finance income and finance costs	<u>(5,573)</u>	<u><b>12,866</b></u>
Profit before income taxes	288,492	<b>335,025</b>
Income tax expense	<u>(98,626)</u>	<u><b>(109,517)</b></u>
Profit for the period	<u><u>189,866</u></u>	<u><u><b>225,508</b></u></u>
Profit for the period attributable to:		
Owners of the parent	174,699	<b>207,335</b>
Non-controlling interests	15,167	<b>18,173</b>
	<u>Yen</u>	
Earnings per share attributable to owners of the parent		
Basic and diluted	96.93	<b>115.04</b>

## Condensed Consolidated Statements of Comprehensive Income

For the three months ended June 30, 2016 and 2017

	Yen (millions)	
	Three months ended Jun. 30, 2016	Three months ended Jun. 30, 2017
Profit for the period	189,866	<b>225,508</b>
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	—
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	(10,921)	<b>5,817</b>
Share of other comprehensive income of investments accounted for using the equity method	(2,084)	<b>(1,182)</b>
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(376,380)	<b>6,492</b>
Share of other comprehensive income of investments accounted for using the equity method	(36,264)	<b>3,349</b>
Total other comprehensive income, net of tax	(425,649)	<b>14,476</b>
Comprehensive income for the period	(235,783)	<b>239,984</b>
Comprehensive income for the period attributable to:		
Owners of the parent	(224,797)	<b>219,855</b>
Non-controlling interests	(10,986)	<b>20,129</b>



### [3] Condensed Consolidated Statements of Changes in Equity

As of and for the three months ended June 30, 2016

	Yen (millions)							
	Equity attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity			
Balance as of April 1, 2016	86,067	171,118	(26,178)	6,194,311	336,115	6,761,433	270,355	7,031,788
Comprehensive income for the period								
Profit for the period				174,699		174,699	15,167	189,866
Other comprehensive income, net of tax					(399,496)	(399,496)	(26,153)	(425,649)
Total comprehensive income for the period				174,699	(399,496)	(224,797)	(10,986)	(235,783)
Reclassification to retained earnings				5,307	(5,307)	—		—
Transactions with owners and other								
Dividends paid				(39,650)		(39,650)	(29,421)	(69,071)
Purchases of treasury stock			(3)			(3)		(3)
Total transactions with owners and other			(3)	(39,650)		(39,653)	(29,421)	(69,074)
Balance as of June 30, 2016	86,067	171,118	(26,181)	6,334,667	(68,688)	6,496,983	229,948	6,726,931

As of and for the three months ended June 30, 2017

	Yen (millions)							
	Equity attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity			
Balance as of April 1, 2017	86,067	171,118	(26,189)	6,712,894	351,406	7,295,296	274,330	7,569,626
Comprehensive income for the period								
Profit for the period				207,335		207,335	18,173	225,508
Other comprehensive income, net of tax					12,520	12,520	1,956	14,476
Total comprehensive income for the period				207,335	12,520	219,855	20,129	239,984
Reclassification to retained earnings				412	(412)	—		—
Transactions with owners and other								
Dividends paid				(43,254)		(43,254)	(35,919)	(79,173)
Purchases of treasury stock			(3)			(3)		(3)
Total transactions with owners and other			(3)	(43,254)		(43,257)	(35,919)	(79,176)
Balance as of June 30, 2017	86,067	171,118	(26,192)	6,877,387	363,514	7,471,894	258,540	7,730,434

#### [4] Consolidated Statements of Cash Flows

	Yen (millions)	
	Three months ended Jun. 30, 2016	Three months ended Jun. 30, 2017
Cash flows from operating activities:		
Profit before income taxes	288,492	<b>335,025</b>
Depreciation, amortization and impairment losses excluding equipment on operating leases	167,075	<b>177,979</b>
Share of profit of investments accounted for using the equity method	(27,222)	<b>(52,948)</b>
Finance income and finance costs, net	(10,901)	<b>14,519</b>
Interest income and interest costs from financial services, net	(30,522)	<b>(30,983)</b>
Changes in assets and liabilities		
Trade receivables	93,656	<b>43,116</b>
Inventories	(19,740)	<b>(75,532)</b>
Trade payables	(90,990)	<b>(48,379)</b>
Accrued expenses	(21,539)	<b>(55,386)</b>
Provisions and retirement benefit liabilities	(40,175)	<b>(26,299)</b>
Receivables from financial services	27,098	<b>(5,461)</b>
Equipment on operating leases	(158,531)	<b>(51,744)</b>
Other assets and liabilities	(17,245)	<b>(71,802)</b>
Other, net	(3,198)	<b>4,225</b>
Dividends received	20,362	<b>20,726</b>
Interest received	53,294	<b>57,816</b>
Interest paid	(20,206)	<b>(22,018)</b>
Income taxes paid, net of refunds	(38,322)	<b>(36,217)</b>
Net cash provided by operating activities	<u>171,386</u>	<u><b>176,637</b></u>
Cash flows from investing activities:		
Payments for additions to property, plant and equipment	(132,375)	<b>(124,693)</b>
Payments for additions to and internally developed intangible assets	(38,460)	<b>(35,828)</b>
Proceeds from sales of property, plant and equipment and intangible assets	5,169	<b>4,529</b>
Payments for acquisitions of subsidiaries, net of cash and cash equivalents acquired	(2,835)	—
Payments for acquisitions of investments accounted for using the equity method	—	<b>(2,450)</b>
Payments for acquisitions of other financial assets	(45,572)	<b>(52,603)</b>
Proceeds from sales and redemptions of other financial assets	32,253	<b>31,536</b>
Other, net	(200)	<b>719</b>
Net cash used in investing activities	<u>(182,020)</u>	<u><b>(178,790)</b></u>
Cash flows from financing activities:		
Proceeds from short-term financing liabilities	2,411,374	<b>1,878,152</b>
Repayments of short-term financing liabilities	(2,158,928)	<b>(1,766,270)</b>
Proceeds from long-term financing liabilities	226,200	<b>212,833</b>
Repayments of long-term financing liabilities	(364,795)	<b>(335,354)</b>
Dividends paid to owners of the parent	(39,650)	<b>(43,254)</b>
Dividends paid to non-controlling interests	(9,114)	<b>(23,748)</b>
Purchases and sales of treasury stock, net	(3)	<b>(3)</b>
Other, net	(12,367)	<b>(10,904)</b>
Net cash provided by (used in) financing activities	<u>52,717</u>	<u><b>(88,548)</b></u>
Effect of exchange rate changes on cash and cash equivalents	(126,732)	<b>4,143</b>
Net change in cash and cash equivalents	<u>(84,649)</u>	<u><b>(86,558)</b></u>
Cash and cash equivalents at beginning of year	1,757,456	<b>2,105,976</b>
Cash and cash equivalents at end of period	<u><u>1,672,807</u></u>	<u><u><b>2,019,418</b></u></u>

## [5] Assumptions for Going Concern

None

## [6] Notes to Consolidated Financial Statements

### [A] Segment Information

Honda has four reportable segments: Motorcycle business, Automobile business, Financial services business and Power product and other businesses, which are based on Honda's organizational structure and characteristics of products and services. Operating segments are defined as components of Honda for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The accounting policies used for these reportable segments are consistent with the accounting policies used in the Company's condensed consolidated financial statements.

Principal products and services, and functions of each segment are as follows:

Segment	Principal products and services	Functions
Motorcycle Business	Motorcycles, all-terrain vehicles (ATVs), side-by-sides (S×S) and relevant parts	Research and Development, Manufacturing, and Sales and related services
Automobile Business	Automobiles and relevant parts	Research and Development, Manufacturing, and Sales and related services
Financial Services Business	Financial services	Retail loan and lease related to Honda products, and Others
Power Product and Other Businesses	Power products and relevant parts, and others	Research and Development, Manufacturing, Sales and related services, and Others

### 1. Segment information based on products and services

#### As of and for the three months ended June 30, 2016

	Yen (millions)						
	Motorcycle Business	Automobile Business	Financial Services Business	Power Product and Other Businesses	Segment Total	Reconciling Items	Consolidated
Sales revenue:							
External customers	432,404	2,498,985	464,674	75,667	3,471,730	—	3,471,730
Intersegment	—	37,126	3,296	5,245	45,667	(45,667)	—
Total	432,404	2,536,111	467,970	80,912	3,517,397	(45,667)	3,471,730
Segment profit (loss)	31,198	184,533	50,577	535	266,843	—	266,843
Segment assets	1,302,343	7,155,959	8,538,313	319,772	17,316,387	(213,726)	17,102,661
Depreciation and amortization	19,691	142,959	154,900	3,682	321,232	—	321,232
Capital expenditures	7,838	130,493	524,795	2,163	665,289	—	665,289

#### As of and for the three months ended June 30, 2017

	Yen (millions)						
	Motorcycle Business	Automobile Business	Financial Services Business	Power Product and Other Businesses	Segment Total	Reconciling Items	Consolidated
Sales revenue:							
External customers	508,540	2,589,935	536,957	77,664	3,713,096	—	3,713,096
Intersegment	—	34,635	2,732	5,449	42,816	(42,816)	—
Total	508,540	2,624,570	539,689	83,113	3,755,912	(42,816)	3,713,096
Segment profit (loss)	78,842	140,344	49,864	161	269,211	—	269,211
Segment assets	1,440,194	7,781,275	9,494,404	318,045	19,033,918	10,393	19,044,311
Depreciation and amortization	18,210	155,103	182,232	3,733	359,278	—	359,278
Capital expenditures	9,914	102,638	465,785	1,688	580,025	—	580,025

Explanatory notes:

1. Intersegment sales revenues are generally made at values that approximate arm's-length prices.
2. Unallocated corporate assets, included in reconciling items, amounted to JPY 261,040 million as of June 30, 2016 and JPY 394,601 million as of June 30, 2017 respectively, which consist primarily of cash and cash equivalents and financial assets measured at fair value through other comprehensive income.

In addition to the disclosure required by IFRS, Honda provides the following supplemental information for the financial statements users:

## 2. Supplemental geographical information based on the location of the Company and its subsidiaries

### As of and for the three months ended June 30, 2016

	Yen (millions)							Reconciling Items	Consolidated
	Japan	North America	Europe	Asia	Other Regions	Total			
Sales revenue:									
External customers	464,178	1,970,643	172,895	691,777	172,237	3,471,730	—	3,471,730	
Inter-geographic areas	441,509	98,160	10,100	139,521	614	689,904	(689,904)	—	
Total	905,687	2,068,803	182,995	831,298	172,851	4,161,634	(689,904)	3,471,730	
Operating profit (loss)	(19,777)	171,271	1,246	90,321	14,326	257,387	9,456	266,843	
Assets	4,198,043	9,579,288	578,115	2,324,820	593,279	17,273,545	(170,884)	17,102,661	
Non-current assets other than financial instruments and deferred tax assets	2,432,536	4,119,488	104,429	633,799	173,399	7,463,651	—	7,463,651	

### As of and for the three months ended June 30, 2017

	Yen (millions)							Reconciling Items	Consolidated
	Japan	North America	Europe	Asia	Other Regions	Total			
Sales revenue:									
External customers	507,944	2,008,877	166,748	827,096	202,431	3,713,096	—	3,713,096	
Inter-geographic areas	517,080	121,248	46,519	154,606	1,431	840,884	(840,884)	—	
Total	1,025,024	2,130,125	213,267	981,702	203,862	4,553,980	(840,884)	3,713,096	
Operating profit (loss)	21,536	101,589	6,653	97,833	14,730	242,341	26,870	269,211	
Assets	4,202,768	10,838,441	663,091	2,794,158	643,550	19,142,008	(97,697)	19,044,311	
Non-current assets other than financial instruments and deferred tax assets	2,475,066	4,797,297	109,051	703,479	174,345	8,259,238	—	8,259,238	

Explanatory notes:

1. Major countries or regions in each geographic area:
 

North America	United States, Canada, Mexico
Europe	United Kingdom, Germany, Belgium, Turkey, Italy
Asia	Thailand, Indonesia, China, India, Vietnam
Other Regions	Brazil, Australia
2. Sales revenues between geographic areas are generally made at values that approximate arm's-length prices.
3. Unallocated corporate assets, included in reconciling items, amounted to JPY 261,040 million as of June 30, 2016 and JPY 394,601 million as of June 30, 2017 respectively, which consist primarily of cash and cash equivalents and financial assets measured at fair value through other comprehensive income.

## **[B] Other**

### **1. Loss related to airbag inflators**

Honda has been conducting market-based measures in relation to airbag inflators. Honda recognizes a provision for specific warranty costs when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. There is a possibility that Honda will need to recognize additional provisions when new evidence related to the product recalls arise, however, it is not possible for Honda to reasonably estimate the amount and timing of potential future losses as of the date of this report. In the United States and Canada, various class action lawsuits and civil lawsuits related to the above mentioned market-based measures have been filed against Honda. The plaintiffs have claimed for properly functioning airbag inflators, compensation of economic losses including incurred costs and the decline in the value of vehicles, as well as punitive damages. Most of the class action lawsuits in the United States were transferred to the United States District Court for the Southern District of Florida and consolidated into a multidistrict litigation.

Honda did not recognize a provision for loss contingencies because the conditions for a provision have not been met as of the date of this report. Therefore, it is not possible for Honda to reasonably estimate the amount and timing of potential future losses as of the date of this report because there are some uncertainty, such as the period when these lawsuits will be concluded.

### **2. Impairment loss on investments accounted for using the equity method**

For the three months ended June 30, 2016, the Company recognized impairment losses of JPY 12,871 million on certain investments accounted for using the equity method because there is objective evidence of impairment from declines in quoted market values. The impairment losses are included in share of profit of investments accounted for using the equity method in the condensed consolidated statement of income. For the three months ended June 30, 2017, the Company did not recognize any significant impairment losses.