

## FINANCIAL SUMMARY

Honda Motor Co., Ltd. and Subsidiaries  
Years ended March 31

	1991	1992	1993	1994
<b>Sales, income, and dividends</b>				
Net sales and other operating revenue .....	¥4,301,518	¥4,391,864	¥4,132,435	¥3,862,716
Operating income.....	146,833	153,345	108,756	78,328
Income before income taxes.....	132,021	130,756	88,564	46,890
Income taxes.....	63,418	68,459	53,208	33,719
Equity in income of affiliates .....	7,670	1,273	1,801	10,528
Net income.....	76,273	59,731	37,157	23,699
As percentage of sales.....	1.8%	1.4%	0.9%	0.6%
Cash dividends paid during the period .....	13,564	13,617	13,620	13,631
Research and development.....	194,039	192,475	199,233	188,815
Interest expense .....	40,231	42,615	43,426	35,379
<b>Assets, long-term debt, and stockholders' equity</b>				
Total assets .....	¥2,949,333	¥3,153,992	¥3,012,896	¥2,921,084
Long-term debt.....	479,015	589,899	569,479	612,511
Stockholders' equity.....	1,087,707	1,097,663	1,030,867	967,345
<b>Depreciation</b> .....	191,233	190,671	173,733	143,229
<b>Capital expenditures</b> .....	261,207	237,861	168,205	121,838
<b>Per common share</b>				
Net income:				
Basic.....	¥ 78.57	¥ 61.40	¥ 38.19	¥ 24.34
Diluted .....	77.46	61.27	37.94	24.28
Cash dividends paid during the period .....	14	14	14	14
Stockholders' equity.....	1,118.29	1,128.35	1,058.80	993.47
<b>Per American share, each representing two shares of common stock</b>				
Net income:				
Basic.....	157.14	122.80	76.38	48.68
Diluted .....	154.92	122.54	75.88	48.56
Cash dividends paid during the period .....	28	28	28	28
Stockholders' equity .....	2,236.58	2,256.70	2,117.60	1,986.94
<b>Sales progress</b>				
Sales amounts:				
Japan.....	¥1,392,962	¥1,444,852	¥1,379,748	¥1,282,771
	(32%)	(33%)	(33%)	(33%)
Overseas .....	2,908,556	2,947,012	2,752,687	2,579,945
	(68%)	(67%)	(67%)	(67%)
Total.....	¥4,301,518	¥4,391,864	¥4,132,435	¥3,862,716
	(100%)	(100%)	(100%)	(100%)
Unit sales:				
Motorcycles.....	3,464	3,675	4,035	4,251
Automobiles .....	1,915	1,961	1,793	1,753
Power Products.....	1,331	1,355	1,450	1,632
<b>Number of employees</b> .....	85,500	90,500	90,900	91,300
<b>Exchange rate (yen amounts per U.S. dollar)</b>				
Rates for the period-end.....	¥ 141	¥ 133	¥ 116	¥ 103
Average rates for the period.....	141	133	125	108

Yen (millions)							U.S. dollars (thousands)
1995	1996	1997	1998	1999	2000	2001	2001
¥3,966,164	¥4,252,250	¥5,293,302	¥5,999,738	¥6,231,041	¥6,098,840	<b>¥6,463,830</b>	<b>\$52,169,734</b>
107,916	143,633	401,447	462,313	548,698	426,230	<b>406,960</b>	<b>3,284,584</b>
94,287	115,134	390,722	443,351	520,511	416,063	<b>384,976</b>	<b>3,107,151</b>
44,904	58,281	189,044	201,278	229,624	170,434	<b>178,439</b>	<b>1,440,186</b>
12,142	13,948	19,490	18,552	14,158	16,786	<b>25,704</b>	<b>207,458</b>
61,525	70,801	221,168	260,625	305,045	262,415	<b>232,241</b>	<b>1,874,423</b>
1.6%	1.7%	4.2%	4.3%	4.9%	4.3%	<b>3.6%</b>	
13,635	13,638	13,640	16,563	20,463	20,463	<b>22,412</b>	<b>180,888</b>
203,004	220,573	251,128	285,863	311,632	334,036	<b>352,829</b>	<b>2,847,693</b>
34,382	30,601	27,514	27,655	27,890	18,920	<b>21,400</b>	<b>172,720</b>
¥3,014,410	¥3,516,113	¥4,191,294	¥4,815,265	¥5,034,247	¥4,898,428	<b>¥5,667,409</b>	<b>\$45,741,800</b>
589,537	656,461	734,255	677,750	673,084	574,566	<b>368,173</b>	<b>2,971,533</b>
1,017,462	1,144,540	1,388,430	1,607,914	1,763,855	1,930,373	<b>2,230,291</b>	<b>18,000,735</b>
125,115	125,007	141,351	153,337	177,666	172,139	<b>170,342</b>	<b>1,374,835</b>
128,644	150,489	217,782	309,517	237,080	222,891	<b>285,687</b>	<b>2,305,787</b>
Yen							U.S. dollars
¥ 63.16	¥ 72.68	¥ 227.00	¥ 267.49	¥ 313.05	¥ 269.31	<b>¥ 238.34</b>	<b>\$ 1.92</b>
63.00	72.63	226.97	267.45	313.05	269.31	<b>238.34</b>	<b>1.92</b>
14	14	14	17	21	21	<b>23</b>	<b>0.19</b>
1,044.44	1,174.73	1,425.04	1,650.14	1,810.20	1,981.07	<b>2,288.87</b>	<b>18.47</b>
126.32	145.36	454.00	534.98	626.10	538.62	<b>476.68</b>	<b>3.85</b>
126.00	145.26	453.94	534.90	626.10	538.62	<b>476.68</b>	<b>3.85</b>
28	28	28	34	42	42	<b>46</b>	<b>0.37</b>
2,088.88	2,349.46	2,850.08	3,300.28	3,620.40	3,962.14	<b>4,577.74</b>	<b>36.95</b>
Yen (millions)							U.S. dollars (thousands)
¥1,326,487	¥1,540,463	¥1,826,284	¥1,710,813	¥1,556,333	¥1,612,191	<b>¥1,740,340</b>	<b>\$14,046,328</b>
(33%)	(36%)	(35%)	(29%)	(25%)	(26%)	<b>(27%)</b>	
2,639,677	2,711,787	3,467,018	4,288,925	4,674,708	4,486,649	<b>4,723,490</b>	<b>38,123,406</b>
(67%)	(64%)	(65%)	(71%)	(75%)	(74%)	<b>(73%)</b>	
¥3,966,164	¥4,252,250	¥5,293,302	¥5,999,738	¥6,231,041	¥6,098,840	<b>¥6,463,830</b>	<b>\$52,169,734</b>
(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	<b>(100%)</b>	
(Thousands)							
4,910	5,488	5,325	5,257	4,295	4,436	<b>5,118</b>	
1,794	1,887	2,184	2,343	2,333	2,473	<b>2,580</b>	
1,909	2,268	2,521	2,857	3,412	4,057	<b>3,884</b>	
92,800	96,800	101,100	109,400	112,200	112,400	<b>114,300</b>	
¥ 89	¥ 106	¥ 124	¥ 132	¥ 121	¥ 106	<b>¥ 124</b>	
99	96	113	123	128	112	<b>111</b>	