

October 28, 2014

To: Shareholders of Honda Motor Co., Ltd.  
 From: Honda Motor Co., Ltd.  
 1-1, Minami-Aoyama 2-chome,  
 Minato-ku, Tokyo, 107-8556  
 Takanobu Ito  
 President and Representative Director

**Notice Concerning Revision of Forecasts for  
 Consolidated and Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2015**

Honda Motor Co., Ltd. (the “Company”) revised its forecasts for consolidated financial results of the fiscal year ending March 31, 2015 that were announced on July 29, 2014 and unconsolidated financial results of the fiscal year ending March 31, 2015 that were announced on April 25, 2014.

**Particulars**

Revision of Forecasts for Consolidated Financial Results of the Fiscal Year Ending March 31, 2015

(Millions of Yen, except Basic net income attributable to Honda Motor Co., Ltd. per common share)

	Net sales and other operating revenue	Operating income	Income before income taxes and equity in income of affiliates	Net income attributable to Honda Motor Co., Ltd.	Basic net income attributable to Honda Motor Co., Ltd. per common share (Yen)
Forecast previously announced on July 29, 2014 (A)	12,800,000	770,000	755,000	600,000	332.91
Forecast revised on October 28, 2014 (B)	12,750,000	770,000	765,000	565,000	313.49
Change (B-A)	-50,000	-	10,000	-35,000	-
Percentage change (%)	-0.4	-	1.3	-5.8	-
(Reference) Results of the fiscal year ended March 31, 2014	11,842,451	750,281	728,940	574,107	318.54

Reason for Revision of Forecasts

Due mainly to decreased unit sales caused by changes in the business environment surrounding the Company, the Company has downwardly revised its forecast for net sales and other operating revenue of the fiscal year ending March 31, 2015 which was announced on July 29, 2014. On the other hand, due mainly to changes in foreign exchange effects, the Company has upwardly revised its forecast for income before income taxes and equity in income of affiliates of the fiscal year

ending March 31, 2015 which was announced on July 29, 2014. However, due mainly to changes in the business environment surrounding the Company in some Asian countries, the Company expects a decrease in equity income of affiliates, and thus the Company has downwardly revised its forecast for net income attributable to Honda Motor Co., Ltd. of the fiscal year ending March 31, 2015 which was announced on July 29, 2014.

Revision of Forecasts for Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2015

(Millions of Yen, except Net income per common share)

	Net sales	Operating income	Ordinary income	Net income	Net income per common share (Yen)
Forecast previously announced on April 25, 2014 (A)	3,640,000	140,000	355,000	280,000	155.36
Forecast revised on October 28, 2014 (B)	3,500,000	120,000	355,000	285,000	158.13
Change (B-A)	-140,000	-20,000	-	5,000	-
Percentage change (%)	-3.8	-14.3	-	1.8	-
(Reference) Results of the fiscal year ended March 31, 2014	3,488,369	125,604	345,920	262,928	145.89

Reason for Revision of Forecasts

Due mainly to decreased unit sales caused by changes in the business environment surrounding the Company, the Company has downwardly revised its forecasts for unconsolidated net sales and operating income of the fiscal year ending March 31, 2015 which were announced on April 25, 2014. On the other hand, due mainly to changes in the business of its affiliated companies in Japan, the Company has upwardly revised its forecast for net income of the fiscal year ending March 31, 2015 which was announced on April 25, 2014.

\* For more details, please refer to the Company's investor relations website (URL <http://world.honda.com/investors/>).

\* These forecasts for consolidated and unconsolidated financial results of the Company 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 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.