

Financial Data

Operating and Financial Review

Sales Revenue

Honda's consolidated sales revenue for the fiscal year ended March 31, 2022, increased by ¥1,382.1 billion, or 10.5%, to ¥14,552.6 billion from the fiscal year ended March 31, 2021, due mainly to increased sales revenue in Motorcycle business and Financial services business operations as well as positive foreign currency translation effects. Honda estimates that by applying Japanese yen exchange rates of the previous fiscal year to the current fiscal year, sales revenue for the year would have increased by approximately ¥671.7 billion, or 5.1%, compared to the increase as reported of ¥1,382.1 billion, which includes positive foreign currency translation effects.

Operating Costs and Expenses

Operating costs and expenses increased by ¥1,171.1 billion, or 9.4%, to ¥13,681.4 billion from the previous fiscal year. Cost of sales increased by ¥1,128.2 billion, or 10.8%, to ¥11,567.9 billion from the previous fiscal year, due mainly to an increase in costs attributable to increased consolidated sales revenue in Motorcycle business and Financial services business operations. Selling, general and administrative expenses decreased by ¥5.2 billion, or 0.4%, to ¥1,326.4 billion from the previous fiscal year, due mainly to a decrease in expenses. Research and development expenses increased by ¥48.1 billion, or 6.5%, to ¥787.0 billion from the previous fiscal year.

Operating Profit

Operating profit increased by ¥211.0 billion, or 32.0%, to ¥871.2 billion from the previous fiscal year, due mainly to an increase in profit attributable to sales impacts as well as positive foreign currency effects, which was partially offset by a decrease in profit attributable to price and cost impacts. Honda estimates that by excluding positive foreign currency effects of approximately ¥168.9 billion, operating profit would have increased by approximately ¥42.1 billion.

With respect to the discussion above of the changes, management identified factors and used what it believes to be a reasonable method to analyze the respective changes in such factors. Management analyzed changes in these factors at the levels of the Company and its material consolidated subsidiaries. "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 transaction. With respect to "foreign currency adjustments", management analyzed foreign currency adjustments primarily related to the following currencies: U.S. dollar, Japanese yen and others at the level of the Company and its material consolidated subsidiaries. The estimates excluding the foreign currency effects are not on the same basis as Honda's consolidated financial statements, and do not conform to IFRS. Furthermore, Honda does not believe that these measures are substitute for the disclosure required by IFRS. However, Honda believes that such estimates excluding the foreign currency effects provide financial statements users with additional useful information for understanding Honda's results.

Profit before Income Taxes

Profit before income taxes increased by ¥156.1 billion, or 17.1%, to ¥1,070.1 billion from the previous fiscal year. The main factors behind this increase, except factors relating to operating profit, are as follows:

Share of profit of investments accounted for using the equity method had a negative impact of ¥70.2 billion, due mainly to recognition of reversal of impairment losses in previous fiscal year, which had been previously recognized on the investments in certain companies accounted for using the equity method.

Finance income and finance costs had a positive impact of ¥15.3 billion, due mainly to increased interest income.

Income Tax Expense

Income tax expense increased by ¥90.8 billion, or 41.6%, to ¥309.4 billion from the previous fiscal year. The average effective tax rate increased by 5.0 percentage points to 28.9% from the previous fiscal year.

Financial Data

Profit for the Year

Profit for the year increased by ¥65.2 billion, or 9.4%, to ¥760.7 billion from the previous fiscal year.

Profit for the Year Attributable to Owners of the Parent

Profit for the year attributable to owners of the parent increased by ¥49.6 billion, or 7.6%, to ¥707.0 billion from the previous fiscal year.

Profit for the Year Attributable to Non-controlling Interests

Profit for the year attributable to non-controlling interests increased by ¥15.6 billion, or 41.1%, to ¥53.6 billion from the previous fiscal year.

Operating segments and geographic segments in financial data

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

- Operating segments are defined as the 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 consolidated financial statements.
- Life creation business has been renamed Power product business as a result of organizational changes effective April 1, 2022.

Area	Major countries
North America	United States, Canada, Mexico
Europe	United Kingdom, Germany, Belgium, Italy, France
Asia	Thailand, China, India, Vietnam, Malaysia
Other Regions	Brazil, Australia

• Segmentation by country and region is based on geographical proximity.

Financial Data

Motorcycle Business

Honda Group Unit Sales* (thousands)

	FY21	FY22	Change	%
Total	15,132	17,027	1,895	12.5
Japan	215	244	29	13.5
North America	332	437	105	31.6
Europe	234	317	83	35.5
Asia	13,319	14,589	1,270	9.5
Other Regions	1,032	1,440	408	39.5

Consolidated Unit Sales* (thousands)

	FY21	FY22	Change	%
Total	10,264	10,721	457	4.5
Japan	215	244	29	13.5
North America	332	437	105	31.6
Europe	234	317	83	35.5
Asia	8,451	8,283	(168)	(2.0)
Other Regions	1,032	1,440	408	39.5

*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.

Total demand for motorcycles in India*¹, the largest market within Asia, increased by around 2% from the previous year to approximately 14,450 thousand units in calendar year 2021. Total demand for motorcycles in other countries in Asia*² increased by around 16% from the previous year to approximately 19,890 thousand units, mainly due to an increase in demand in Indonesia. Although Honda’s consolidated unit sales in Asia increased in calendar year 2021, it decreased by 2.0% from the previous fiscal year to 8,283 thousand units in fiscal year 2022, mainly due to a decrease in sales units of the Activa model series for the fiscal fourth quarter in India. Honda’s consolidated unit sales do not include sales by P.T. Astra Honda Motor in Indonesia, which is accounted for using the equity method. P.T. Astra Honda Motor’s unit sales for fiscal year 2022 substantially increased by around 44% from the previous fiscal year to approximately 3,870 thousand units, mainly due to the increases in sales units of the BeAT and Vario model series.

Total demand for motorcycles in Brazil*³, the principal market within Other Regions, substantially increased by around 22% from the previous year to approximately 1,140 thousand units in calendar year 2021. Honda’s consolidated unit sales substantially increased by 39.5% from the previous fiscal year to 1,440 thousand units in fiscal year 2022, mainly due to the increases in sales units of the CG160 and Biz model series in Brazil.

*1 Based on Honda research.

*2 Based on Honda research. Only includes the following seven countries: Thailand, Indonesia, Malaysia, the Philippines, Vietnam, Pakistan, and China.

*3 Source: ABRACICLO (the Brazilian Association of Motorcycle, Moped, and Bicycle Manufacturers)

Financial Data

Automobile Business

Honda Group Unit Sales* (thousands)

	FY21	FY22	Change	%
Total	4,546	4,074	(472)	(10.4)
Japan	592	547	(45)	(7.6)
North America	1,480	1,283	(197)	(13.3)
Europe	101	100	(1)	(1.0)
Asia	2,247	2,022	(225)	(10.0)
Other Regions	126	122	(4)	(3.2)

Consolidated Unit Sales* (thousands)

	FY21	FY22	Change	%
Total	2,617	2,424	(193)	(7.4)
Japan	520	476	(44)	(8.5)
North America	1,480	1,283	(197)	(13.3)
Europe	101	100	(1)	(1.0)
Asia	390	443	53	13.6
Other Regions	126	122	(4)	(3.2)

*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 and others by our Japanese finance subsidiaries and provided 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.

Total demand for automobiles in Japan*¹ decreased by around 9% from the previous fiscal year to approximately 4,210 thousand units in fiscal year 2022. Honda's consolidated unit sales in Japan*² decreased by 8.5% from the previous fiscal year to 476 thousand units in fiscal year 2022, mainly due to a decrease in sales units of the FIT model, attributable to the impacts of the semiconductor supply shortage, which offset the effects of launching the new VEZEL model. Honda's unit production of automobiles in Japan decreased by 7.7% from the previous fiscal year to 634 thousand units in fiscal year 2022.

Total demand for automobiles in the United States*³, the principal market within North America, increased by around 3% from the previous year to approximately 15,070 thousand units in calendar year 2021. Honda's consolidated unit sales in North America decreased by 13.3% from the previous fiscal year to 1,283 thousand units in fiscal year 2022, mainly due to a decreases in sales units of the CR-V and CIVIC models, attributable to the impacts of the semiconductor supply shortage. Honda's unit production of automobiles in North America decreased by 9.0% from the previous fiscal year to 1,271 thousand units in fiscal year 2022.

Total demand for automobiles in Asia*⁴ increased by around 17% from the previous year to approximately 7,090 thousand units in calendar year 2021. This was mainly due to the increases in demand in India and Indonesia. Total demand for automobiles in China*⁵ increased by around 4% from the previous year to approximately 26,270 thousand units. Honda's consolidated unit sales in Asia increased by 13.6% from the previous fiscal year to 443 thousand units in fiscal year 2022, mainly due to the effects of launching the new CITY model and an increase in sales units of the BRIO model in Indonesia. Honda's unit production by consolidated subsidiaries in Asia*⁶ substantially increased by 21.2% from the previous fiscal year to 487 thousand units in fiscal year 2022. Meanwhile, unit production by Chinese joint ventures

Dongfeng Honda Automobile Co., Ltd. and GAC Honda Automobile Co., Ltd. decreased by 13.7% from the previous fiscal year to 1,620 thousand units in fiscal year 2022.

*1 Source: JAMA (Japan Automobile Manufacturers Association), as measured by the number of regular vehicle registrations (661cc or higher) and mini vehicles (660cc or lower)
 *2 Certain sales of automobiles that are financed with residual value type auto loans and others by our Japanese finance subsidiaries and provided through our consolidated subsidiaries are accounted for as operating leases in conformity with IFRS and are not included in consolidated sales revenue to external customers in the Automobile business. Accordingly, they are not included in consolidated unit sales.
 *3 Source: Autodata
 *4 The total is based on Honda research and includes the following eight countries: Thailand, Indonesia, Malaysia, the Philippines, Vietnam, Taiwan, India and Pakistan.
 *5 Source: CAAM (China Association of Automobile Manufacturers)
 *6 The total includes the following seven countries: Thailand, Indonesia, Malaysia, Vietnam, Taiwan, India and Pakistan.

Financial Data

Life Creation and Other Businesses

Honda Group Unit Sales/Consolidated Unit Sales* (thousands)

	FY21	FY22	Change	%
Total	5,623	6,200	577	10.3
Japan	336	353	17	5.1
North America	2,617	2,738	121	4.6
Europe	929	1,189	260	28.0
Asia	1,405	1,487	82	5.8
Other Regions	336	433	97	28.9

*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 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 the Life Creation 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.

Honda's consolidated unit sales in North America increased by 4.6% from the previous fiscal year to 2,738 thousand units in fiscal year 2022, mainly due to the increases in sales of OEM engines* and lawnmowers, which offset a decrease in the sales of generators.

Honda's consolidated unit sales in Europe substantially increased by 28.0% from the previous fiscal year to 1,189 thousand units in fiscal year 2022, mainly due to the increases in sales of OEM engines and lawnmowers, which offset a decrease in the sales of generators.

Honda's consolidated unit sales in Asia increased by 5.8% from the previous fiscal year to 1,487 thousand units in fiscal year 2022, mainly due to an increase in sales of OEM engines, which offset a decrease mainly in sales of water pumps.

*OEM (Original Equipment Manufacturer) engines: refers to engines installed on products sold under a third-party brand.

Financial Data

Consolidated Statements of Financial Position

March 31, 2021 and 2022

	Yen (millions)	
Assets	2021	2022
Current assets:		
Cash and cash equivalents	¥2,758,020	¥3,674,931
Trade receivables	801,814	896,768
Receivables from financial services	1,794,654	1,694,113
Other financial assets	295,307	217,743
Inventories	1,545,600	1,918,548
Other current assets	383,696	439,322
Total current assets	7,579,091	8,841,425
Non-current assets:		
Investments accounted for using the equity method	891,002	967,404
Receivables from financial services	3,619,896	3,740,383
Other financial assets	628,533	819,654
Equipment on operating leases	4,919,916	5,159,129
Property, plant and equipment	3,021,514	3,079,407
Intangible assets	818,763	849,507
Deferred tax assets	99,552	91,592
Other non-current assets	342,763	424,652
Total non-current assets	14,341,939	15,131,728
Total assets	¥21,921,030	¥23,973,153

	Yen (millions)	
Liabilities and Equity	2021	2022
Current liabilities:		
Trade payables	¥1,088,061	¥1,236,233
Financing liabilities	3,005,624	3,118,304
Accrued expenses	415,106	375,601
Other financial liabilities	182,145	236,900
Income taxes payable	47,793	96,116
Provisions	362,151	268,388
Other current liabilities	614,577	672,857
Total current liabilities	5,715,457	6,004,399
Non-current liabilities:		
Financing liabilities	4,715,361	4,984,252
Other financial liabilities	280,809	282,083
Retirement benefit liabilities	358,532	282,054
Provisions	278,890	253,625
Deferred tax liabilities	842,001	990,754
Other non-current liabilities	357,141	403,440
Total non-current liabilities	6,832,734	7,196,208
Total liabilities	12,548,191	13,200,607
Equity:		
Common stock	86,067	86,067
Capital surplus	172,049	185,495
Treasury stock	(273,786)	(328,309)
Retained earnings	8,901,266	9,539,133
Other components of equity	196,710	990,438
Equity attributable to owners of the parent	9,082,306	10,472,824
Non-controlling interests	290,533	299,722
Total equity	9,372,839	10,772,546
Total liabilities and equity	¥21,921,030	¥23,973,153

Financial Data

Consolidated Statements of Income

Years ended March 31, 2021 and 2022
Yen (millions)

	2021	2022
Sales revenue	¥13,170,519	¥14,552,696
Operating costs and expenses:		
Cost of sales	(10,439,689)	(11,567,923)
Selling, general and administrative	(1,331,728)	(1,326,485)
Research and development	(738,894)	(787,056)
Total operating costs and expenses	(12,510,311)	(13,681,464)
Operating profit	660,208	871,232
Share of profit of investments accounted for using the equity method	272,734	202,512
Finance income and finance costs:		
Interest income	19,805	25,627
Interest expense	(13,877)	(16,867)
Other, net	(24,817)	(12,314)
Total finance income and finance costs	(18,889)	(3,554)
Profit before income taxes	914,053	1,070,190
Income tax expense	(218,609)	(309,489)
Profit for the year	¥695,444	¥760,701
Profit for the year attributable to:		
Owners of the parent	¥657,425	¥707,067
Non-controlling interests	38,019	53,634
Earnings per share attributable to owners of the parent (Yen)		
Basic and diluted	380.75	411.09

Consolidated Statements of Cash Flows

Years ended March 31, 2021 and 2022

	Yen (millions)	
	2021	2022
Cash flows from operating activities:		
Profit before income taxes	¥914,053	¥1,070,190
Depreciation, amortization and impairment losses excluding equipment on operating leases	624,239	611,063
Share of profit of investments accounted for using the equity method	(272,734)	(202,512)
Finance income and finance costs, net	22,630	(56,352)
Interest income and interest costs from financial services, net	(137,178)	(155,872)
Changes in assets and liabilities		
Trade receivables	(133,788)	(24,037)
Inventories	68,281	(208,895)
Trade payables	101,301	50,122
Accrued expenses	(40,927)	(68,811)
Provisions and retirement benefit liabilities	106,829	(156,079)
Receivables from financial services	(59,934)	509,741
Equipment on operating leases	(161,579)	171,600
Other assets and liabilities	(72,473)	28,981
Other, net	5,190	(19,782)
Dividends received	191,112	193,555
Interest received	236,729	237,724
Interest paid	(113,100)	(97,884)
Income taxes paid, net of refund	(206,272)	(203,130)
Net cash provided by operating activities	1,072,379	1,679,622

	Yen (millions)	
	2021	2022
Cash flows from investing activities:		
Payments for additions to property, plant and equipment	¥(318,410)	¥(268,143)
Payments for additions to and internally developed intangible assets	(232,727)	(181,083)
Proceeds from sales of property, plant and equipment and intangible assets	6,770	27,108
Payments for acquisitions of subsidiaries, net of cash and cash equivalents acquired	2,230	—
Payments for acquisitions of investments accounted for using the equity method	(110,747)	—
Proceeds from sales of investments accounted for using the equity method	12,570	—
Payments for acquisitions of other financial assets	(433,375)	(488,631)
Proceeds from sales and redemptions of other financial assets	276,808	534,693
Net cash used in investing activities	(796,881)	(376,056)
Cash flows from financing activities:		
Proceeds from short-term financing liabilities	9,115,347	7,487,724
Repayments of short-term financing liabilities	(9,294,859)	(7,960,144)
Proceeds from long-term financing liabilities	1,948,835	2,002,823
Repayments of long-term financing liabilities	(1,798,429)	(1,761,561)
Dividends paid to owners of the parent	(145,090)	(188,402)
Dividends paid to non-controlling interests	(41,755)	(53,813)
Purchases and sales of treasury stock, net	154	(62,180)
Repayments of lease liabilities	(67,628)	(80,165)
Other, net	(555)	—
Net cash provided by (used in) financing activities	(283,980)	(615,718)
Effect of exchange rate changes on cash and cash equivalents	94,149	229,063
Net change in cash and cash equivalents	85,667	916,911
Cash and cash equivalents at beginning of year	2,672,353	2,758,020
Cash and cash equivalents at end of year	¥2,758,020	¥3,674,931

Financial Data

Segment Information

Segment information as of and for the years ended March 31, 2021 and 2022 is as follows:

As of and for the year ended March 31, 2021

Yen (millions)

	Motorcycle Business	Automobile Business	Financial Services Business	Life Creation and Other Businesses	Segment Total	Reconciling Items	Consolidated
Sales revenue:							
External customers	¥1,787,283	¥8,567,205	¥2,494,294	¥321,737	¥13,170,519	—	¥13,170,519
Intersegment	—	212,144	12,494	20,107	244,745	(244,745)	—
Total	1,787,283	8,779,349	2,506,788	341,844	13,415,264	(244,745)	13,170,519
Segment profit (loss)	224,608	90,255	356,980	(11,635)	660,208	—	660,208
Segment assets	1,555,057	8,643,109	10,832,645	374,169	21,404,980	516,050	21,921,030
Depreciation and amortization	68,258	515,241	825,975	15,644	1,425,118	—	1,425,118
Capital expenditures	48,800	500,431	2,006,264	11,609	2,567,104	—	2,567,104

As of and for the year ended March 31, 2022

Yen (millions)

	Motorcycle Business	Automobile Business	Financial Services Business	Life Creation and Other Businesses	Segment Total	Reconciling Items	Consolidated
Sales revenue:							
External customers	¥2,185,253	¥9,147,498	¥2,820,667	¥399,278	¥14,552,696	—	¥14,552,696
Intersegment	—	213,095	2,656	22,480	238,231	(238,231)	—
Total	2,185,253	9,360,593	2,823,323	421,758	14,790,927	(238,231)	14,552,696
Segment profit (loss)	311,492	236,207	333,032	(9,499)	871,232	—	871,232
Segment assets	1,448,926	9,563,553	11,318,756	475,124	22,806,359	1,166,794	23,973,153
Depreciation and amortization	65,423	510,755	883,712	17,018	1,476,908	—	1,476,908
Capital expenditures	49,203	410,169	2,028,700	15,748	2,503,820	—	2,503,820

Explanatory notes:

- Intersegment sales revenues are generally made at values that approximate arm's-length prices.
- Reconciling items include elimination of intersegment transactions and balances as well as unallocated corporate assets. Unallocated corporate assets included in reconciling items as of March 31, 2021 and 2022 amounted to ¥696,327 million and ¥1,319,995 million, respectively, which consist primarily of the Company's cash and cash equivalents and financial assets measured at fair value through other comprehensive income.

Financial Data

Motorcycle Business

Sales revenue from external customers increased by ¥397.9 billion, or 22.3%, to ¥2,185.2 billion from the previous fiscal year, due mainly to increased consolidated unit sales.

Operating profit increased by ¥86.8 billion, or 38.7%, to ¥311.4 billion from the previous fiscal year, due mainly to an increase in profit attributable to sales impacts as well as positive foreign currency effects, which was partially offset by increased expenses.

Automobile Business

Sales revenue from external customers increased by ¥580.2 billion, or 6.8%, to ¥9,147.4 billion from the previous fiscal year, due mainly to positive foreign currency translation effects, which was partially offset by decreased consolidated unit sales.

Operating profit increased by ¥145.9 billion, or 161.7%, to ¥236.2 billion from the previous fiscal year, due mainly to decreased expenses as well as positive foreign currency effects, which was partially offset by a decrease in profit attributable to price and cost impacts.

Financial Services Business

Sales revenue from external customers increased by ¥326.3 billion, or 13.1%, to ¥2,820.6 billion from the previous fiscal year, due mainly to increased revenues on disposition of lease vehicles.

Operating profit decreased by ¥23.9 billion, or 6.7%, to ¥333.0 billion from the previous fiscal year, due mainly to difference in the amount of the allowance for credit losses.

Life Creation and Other Businesses

Sales revenue from external customers increased by ¥77.5 billion, or 24.1%, to ¥399.2 billion from the previous fiscal year, due mainly to increased consolidated unit sales in Life creation business.

Operating loss was ¥9.4 billion, an improvement of ¥2.1 billion from the previous fiscal year, due mainly to an increase in profit attributable to sales impacts, which was partially offset by increased expenses. In addition, operating loss of aircraft and aircraft engines included in Life creation and other businesses was ¥33.7 billion, an increase of ¥1.4 billion from the previous fiscal year.

Financial Data

Financial Summary

Fiscal years ended March 31

	U.S. GAAP Yen (millions)				IFRS Yen (millions)									
	2012	2013	2014	2015	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Sales, income and dividends					Sales, income and dividends									
Net sales and other operating revenue	¥7,948,095	¥9,877,947	¥11,842,451	¥12,646,747	Sales revenue	¥12,506,091	¥13,328,099	¥14,601,151	¥13,999,200	¥15,361,146	¥15,888,617	¥14,931,009	¥13,170,519	¥14,552,696
Operating income	231,364	544,810	750,281	606,878	Operating profit	823,864	670,603	503,376	840,711	833,558	726,370	633,637	660,208	871,232
Operating margin	2.9%	5.5%	6.3%	4.8%	Operating margin	6.6%	5.0%	3.4%	6.0%	5.4%	4.6%	4.2%	5.0%	6.0%
Income before income taxes and equity in income of affiliates	257,403	488,891	728,940	644,809	Share of profit of investments accounted for using the equity method	130,916	96,097	126,001	164,793	247,643	228,827	164,203	272,734	202,512
Income taxes	135,735	178,976	252,662	235,204	Profit before income taxes	933,903	806,237	635,450	1,006,986	1,114,973	979,375	789,918	914,053	1,070,190
Equity in income of affiliates	100,406	82,723	132,471	126,570	Income tax expense	267,992	245,139	229,092	327,592	(13,666)	303,089	279,986	218,609	309,489
Net income attributable to non-controlling interests	(10,592)	(25,489)	(34,642)	(43,168)	Profit for the year	665,911	561,098	406,358	679,394	1,128,639	676,286	509,932	695,444	760,701
Net income attributable to Honda Motor Co., Ltd.	211,482	367,149	574,107	493,007	Profit for the year attributable to owners of the parent	624,703	509,435	344,531	616,569	1,059,337	610,316	455,746	657,425	707,067
Cash dividends paid during the period	108,138	129,765	142,381	158,601	Dividends paid to owners of the parent	142,381	158,601	158,601	162,205	174,221	194,271	196,795	145,090	188,402
Research and development	519,818	560,270	634,130	662,610	R&D expenditures	625,698	670,331	719,810	659,918	730,734	820,037	821,478	780,065	804,025
Interest expense	10,378	12,157	12,703	16,598	Interest expense	12,803	18,194	18,146	12,471	12,970	13,217	24,689	13,877	16,867
Assets, long-term debt and shareholders' equity					Assets, liabilities and equity									
Total assets	¥11,787,599	¥13,635,357	¥15,622,031	¥18,088,839	Total assets	¥16,048,438	¥18,425,837	¥18,229,294	¥18,958,123	¥19,349,164	¥20,419,122	¥20,461,465	¥21,921,030	¥23,973,153
Long-term debt	2,235,001	2,710,845	3,234,066	3,933,860	Financing liabilities (Non-current liabilities)	3,224,512	3,926,276	3,736,628	4,022,190	3,881,749	4,142,338	4,221,229	4,715,361	4,984,252
Total Honda Motor Co., Ltd. shareholders' equity	4,398,249	5,043,500	5,918,979	6,696,693	Equity attributable to owners of the parent	6,335,534	7,108,627	6,761,433	7,295,296	7,933,538	8,267,720	8,012,259	9,082,306	10,472,824
Capital expenditures (excluding purchase of operating lease assets)	424,413	630,408	782,027	714,502	Additions to property, plant and equipment	803,231	703,920	687,306	588,360	484,778	466,657	455,169	390,081	366,829
Depreciation (excluding property on operating leases)	345,105	335,536	442,318	490,375	Depreciation	419,022	451,052	486,410	484,133	513,455	499,036	470,320	428,063	438,269

Financial Data

Financial Summary (continued)

Fiscal years ended March 31

	U.S. GAAP Yen					IFRS Yen								
	2012	2013	2014	2015		2014	2015	2016	2017	2018	2019	2020	2021	2022
Per common share					Per share									
Net income attributable to Honda Motor Co., Ltd.:					Profit for the year attributable to owners of the parent									
Basic	¥117.34	¥203.71	¥318.54	¥273.54	Basic	¥346.62	¥282.66	¥191.16	¥342.10	¥590.79	¥345.99	¥260.13	¥380.75	¥411.09
Diluted	117.34	203.71	318.54	273.54	Diluted	346.62	282.66	191.16	342.10	590.79	345.99	260.13	380.75	411.09
Dividends	60	76	82	88	Dividends	82	88	88	92	100	111	112	110	120
Honda Motor Co., Ltd. shareholders' equity	2,440.35	2,798.37	3,284.14	3,715.66	Equity attributable to owners of the parent	3,515.27	3,944.23	3,751.59	4,047.81	4,461.36	4,698.74	4,640.46	5,260.06	6,122.31
	Yen (millions)					Yen (millions)								
Sales					Sales									
Sales amounts:*					Sales revenue:*									
Japan	¥1,517,927	¥1,652,995	¥1,912,504	¥1,810,283	Japan	¥1,920,114	¥1,800,439	¥1,754,167	¥1,799,772	¥1,919,130	¥2,042,891	¥1,985,945	¥1,849,268	¥1,943,649
	19%	17%	16%	14%		15%	14%	12%	13%	12%	13%	13%	14%	13%
Overseas	6,430,168	8,224,952	9,929,947	10,836,464	Overseas	10,585,977	11,527,660	12,846,984	12,199,428	13,442,016	13,845,726	12,945,064	11,321,251	12,609,047
	81%	83%	84%	86%		85%	86%	88%	87%	88%	87%	87%	86%	87%
Total	¥7,948,095	¥9,877,947	¥11,842,451	¥12,646,747	Total	¥12,506,091	¥13,328,099	¥14,601,151	¥13,999,200	¥15,361,146	¥15,888,617	¥14,931,009	¥13,170,519	¥14,552,696
	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%
	Thousands					Thousands								
Unit sales:					Unit sales:									
Motorcycle Business	15,061	15,494	17,021	17,765	Motorcycle Business	17,008	17,592	17,055	17,661	19,554	20,238	19,340	15,132	17,027
Automobile Business	3,108	4,014	4,323	4,364	Automobile Business	4,340	4,367	4,743	5,028	5,199	5,323	4,790	4,546	4,074
Life Creation Business	5,819	6,071	6,036	6,001	Life Creation Business	6,018	5,983	5,965	6,121	6,262	6,301	5,701	5,623	6,200
Number of employees	187,094	190,338	198,561	203,902	Number of employees	199,368	204,730	208,399	211,915	215,638	219,722	218,674	211,374	204,035
Exchange rate (yen amounts per U.S. dollar)					Exchange rate (yen amounts per U.S. dollar)									
Rates for the period-end	¥82	¥94	¥103	¥120	Rates for the period-end	¥103	¥120	¥113	¥112	¥106	¥111	¥109	¥111	¥122
Average rates for the period	79	83	100	110	Average rates for the period	100	110	120	108	111	111	109	106	112

* The geographic breakdown of sales amounts is based on the location of customers.



Honda Motor Co., Ltd.

2-1-1 Minami-Aoyama, Minato-ku,
Tokyo 107-8556, Japan

Published in July 2022